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# THE BUSINESS OUTLOOK

For whatever causes, of which plenty seem to be available, current business statistics reflect an interruption of the business expansion which began last Fall. The significance of the downturn in steel output is, however, by no means clear. Some trade authorities believe it to be a temporary reaction.



AS the current upswing in business activity passed its crest? Will the current rise, which lasted sixteen weeks until it began to level off in the week ended Jan. 12, be resumed? Or

was it merely another temporary spurt of a duration similar to the rise which lasted from March 18, 1933, to July 15, 1933 (17 weeks), to the decline which lasted until Nov. 4, 1933 (16 weeks), to the rise which lasted until March 17, 1934 (19 weeks), before it began to level off, to the decline which lasted from June 2, 1934, to Sept. 15, 1934 (15 weeks)?

These questions are what every business man and investor must answer, and yet the answers are vastly more difficult than on earlier occasions, when the forces which seemed likely to bring an end to the forward movement, at least for the time being, were readily foreseen. These questions are, nevertheless, raised very pointedly by the current reac-tion, contrary to the usual seasonal movement, in steel ingot production, by the current hesitation in the textile industry, by the sharp January decline in the Federal Reserve Board's index of department store sales, by abundant evidence that the so-called truce between the administration and business and banking leaders has already collapsed, by widespread dismay over the character of pending legislation in Congress, and by other indications, not to mention the well-known gold

clause cases, which have definitely held up forward commitments, especially those involving foreign trade. Against all these signs suggesting a temporary setback to the recovery movement, there are, on the contrary, signs of hesitation in neither the demand for nor the production of motor cars, there are signs of an upturn in private construction contracts awarded, notably residential contracts, an apparently firm price structure, especially in sensitive commodities, and a few other favorable indications.

The position of the steel industry continues to attract most attention because of the unexpected strength of the recent expansion in output. The experts unfortunately disagree on the probable outcome. The Iron Age attributes this week's decline in output partly to technicalities of the Steel Code and partly to some relaxation of demand from the consuming trade. But it looks for a renewal of buying on a large scale after March 1, when producers can open their books for the second quarter. The American Metal Market, which at times in the past has "called the turn" on downturns with accuracy, states that some observers predict that last week's rate will prove to be the high point of the half year, but admits the probability that the automobile industry will have a peak rate above its recent rate, and that the tin plate production will increase "somewhat more." In any case, it seems clear that we shall have to wait until after March 1 before we shall have any accurate indication of the (Continued on Next Page)

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The ANNALIST

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# THE ANNALIST

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trend of steel buying from that point forward

As to the other indications of some kind of a pause in the current upswing in the business index, most of them are too obvious and well known to require detailed discussion. There are three major legislative projects in the hands of Congress, the Work-Relief Bill, the Social Security Bill and the Banking Bill. In all three the emphasis is so strongly on spending that one would almost suspect that John Maynard Keynes were the real occupant of the White House. This is obviously true of the Work-Relief Bill and the Social Security Bill. That it is also true of the Banking Bill is strongly suggested by the following excerpt from Governor Eccles's statement of Feb. 8:

Eccles's statement of Feb. 8:

During the depression the supply of money did not expand and thus moderate the effect of decreased rates of spending, but contracted rapidly and intensified the depression. \* \* \* \* At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important rôle of monetary control at the moment, therefore, is assuring that adequate support is available whenever uate support is available whenever eeded for promoting and accelerating ecovery. (Italics supplied.)

So this is the underlying philosophy of the recovery program, that the way to increase income is to increase expenditures, even to the extent of increasing the national debt by billions, and yet a headline in The New York Times of Feb. 14 reads: "Roosevelt Warns Congress to Find Funds If Any Appropriations Exceed His Budget." (Italics supplied.) Sooner or later Congress will begin to wonder why, and then the lid will be off.

Even more disturbing in its implications, and this is matter that has an immediate and direct bearing on the course of industrial activity, is the report made public Feb. 7 of the NRA Research and Planning Division, said to be the first comprehensive investigation of the automobile industry by a neutral body. This report, a preliminary one on employment stabilization and the improvement of labor conditions, was made at the direc-tion of President Roosevelt and sent to him the week before last with a covering

letter by the National Industrial Recovery Board.

It paints a "dark picture" of the industry's human relations and its treatment of its employes. It describes the rapid mechanization of the industry, citing such instances as:

Less than five years ago a manufac-turer finished 100 eight-cylinder motor eight-cylinder motor Today the same line-up with 250 men. Today the same line finishes 250 motor blocks with 20 per cent more operations using only 19 men.

There are two disturbing aspects of this report. One is that it seems to draw unwarranted conclusions from isolated instances which may or may not be of general application. The other is that it appears to be the first step in an attack on investors in manufacturing industries similar to those already in an advanced stage on investors in the railroads and the electric utilities.

As to the first aspect, the implications of the report are not borne out by figures covering the entire field. Admittedly the automobile industry has been a leader in the march of manufacturing progress. particularly in the matter of reducing costs through mechanization. That is why any one can go to a dealer today and buy an eight-cylinder car of superior quality for the same price that one would have had to pay for a six-cylinder car three years ago. But if mechanization had been carried to the extent indicated by the Henderson report, one would expect the number of cars produced per man employed to have shown a substantial increase. The fact is, however, that the number of cars produced per man depends much more closely on the num ber of cars that can be sold to the public than upon the degree of mechanization. And since the number of cars which can be sold depends largely on prices, mechanization, instead of decreasing employmen, actually increases employment. The figures given in the accompanying table show conclusively that the number of cars produced per man depends primarily on the general level of output; i. e., when output is high, the number of cars per man is high, and vice versa. (It should be noted that any one of these ratios taken by itself means nothing, since the figures on number of employes are rough estimates of the total number employed on bodies and parts as well as in the industry itself. The same basis for these estimates prevails throughout, however, so that the changes in the ratios are sig-

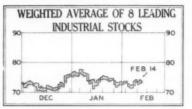
There is, unfortunately, no way of

Continued on Page 284.

# FINANCIAL MARKETS

TOCK prices have moved irregularly during the past week. Although there has been little change in the general level of the averages, a number of declines and advances of several points have occurred in individual issues. The market remains extremely dull, awaiting the Supreme Court's decision in the gold cases. Prices of high-grade bonds have advanced again during the week to new high records. Lower grade bonds, however, have moved irregularly in sympathy with stocks.

The week under review began with a moderate advance. The upward trend continued until Saturday morning, when a reactionary tendency set in which con-



		High.	Low.	Last.
Feb.	8	.73.9	72.4	73.7
Feb.			73.7	73.9
Feb.	11		72.8	73.5
	13		73.1	73.5
	14		73.0	73.6
	the state of the s			

For the list of stocks and their weights be THE ANNALIST of March 10, 1933, page

tinued through the remainder of the week. In such a dull market as this, however, general trends and general averages mean less than usual.

American Can has advanced several points during the week. There have also been gains in Sears-Roebuck, General Foods, Penney, Corn Products, Liggett s, Continental Can, McKeesport & M: Tin Plate, Eastman Kodak, American Sugar Refining and Columbian Carbon. Most of the motor stocks have fluctuated in a very narrow range. There have been slight recessions in the steels, most of the chemicals, National Biscuit, the coppers, the public utilities and rails.

The general situation, aside from the uncertainty involved in the gold cases. appears to be moderately favorable. The further advance in high-grade bond prices emphasizes the strength of the general money situation. Business activity is holding up very well, according to the latest estimates. Although there has been some irregularity in the commodity markets, it has been no more pronounced than might be expected in view of the present uncertainties concerning the currency. Labor difficulties

have, up to date, proved rather less unfavorable to business than many observers had expected earlier in the year. Annual earnings statements are in many cases proving reasonably favorable

The court's delay in announcing its decision has occasioned further speculation as to the nature of the decision. Some of this speculation appears to be based upon the assumption that because of the importance of the case the court would be likely to arrive at a decision as promptly as possible. A more logical view, however, and one more in accordance with the action of the court in the past is that this very fact warrants careful deliberation and a reasonably long interval in which the public as well as the court may have an opportunity to consider the various aspects of the case. It will be recalled that, in the past, Supreme Court decisions which the market has regarded as very important have often been post poned until long after the date on which they were originally expected by the financial district.

The present level of prices may be assumed to discount to some extent an unfavorable decision. If the decision were favorable, the mere removal of the uncertainty would probably result in a fairly substantial rise in prices. On the other hand, an unfavorable decision might perhaps have less effect than some pessimistic observers have believed likely.

One effect of the abnormally low level of new security issues during the past several years has been that investment demand has been concentrated upon a smaller number of securities than would under normal circumstances have been available. The shortage of high-grade issues has been rendered more acute by the deterioration in the position of the securities of many companies as a result of the depression. The number of really high-grade bonds and preferred stocks is very much smaller today than it was five years ago. It is little wonder that under these circumstances the tremendous accumulated investment demand continues to force prices of high-grade fixed-income securities into new high ground.

Considerable difference of opinion appears to prevail concerning the reason-ableness of the present level of stock prices. It is asserted, on the one hand, that securities are unreasonably high in relation to current earning power and dividends. Other observers, looking at the levels which prevailed five or six years ago, regard the present level of prices as an extraordinarily low one.

In forming a judgment as to the reasonableness of the present level of security prices and in appraising price-earnings ratios, it is important to give proper weight to the present level of general business activity. The earnings of most companies depend to a considerable extent upon general business. If business is abnormally low, if current earnings are representative of what the company can do under present conditions, the outlook for earnings depends upon the appraisal of current business conditions. If one believes, for example, that business is far below a normal level, and that it is likely within the next few years to recover to normal levels, it follows that earnings of most companies are much below what one may reasonably expect them to make some time within the next few years. In such a situation it would be reasonable for stocks to sell at fairly high price-earnings ratios. This is particularly true in a period in which investment funds are plentiful and yields A. McB.

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 294 and 295.

# Business Index Rises Above 1934 High; Automobile

T

HE ANNALIST Index of Business Activity shows a further sharp gain for January, rising to the highest level since July, 1933. The preliminary figure is 83.9, as compared with 78.5 for

December, 71.2 for November, 80.2 for May, last year's high, and 89.3 for July, 1933. With the exception of the 1933 high, the combined index is at the highest level since May, 1931.

The most important factor in the rise of the combined index was an estimated gain in the adjusted index of cotton consumption. Substantial gains were also recorded by the adjusted indices of electric power production, steel ingot production, pig iron production, freight-car loadings and automobile production. On a weighted basis, the gains for the power, steel and pig iron indices were about the same. The power and automobile indices are based on estimated output. Only two of the components for which data are available declined last month. The adjusted index of silk consumption declined 7.5 points, while the adjusted index of zinc production decreased 1.4 points. Data are not available on wool consumption, boot and shoe production, lumber production and cement

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

1 011 1011 1 0 100 0 1 10		
Jan.	Dec.	Nov.
Freight car loadings 66.2	63.1	58.9
Steel ingot production 69.1	57.3	42.8
Pig iron production 52.3	37.2	33.3
Electric power production †100.3	97.6	93.6
Cotton consumption \$95.7	84.3	86.0
Wool consumption	*123.1	102.2
Silk consumption 67.1	74.6	60.8
Boot and shoe production		97.9
Automobile production 1107.0	95.6	43.5
Lumber production	46.3	
Cement production		
Zinc production 65.3	66.7	68.0
Combined index 992 0	*78 K	71 9

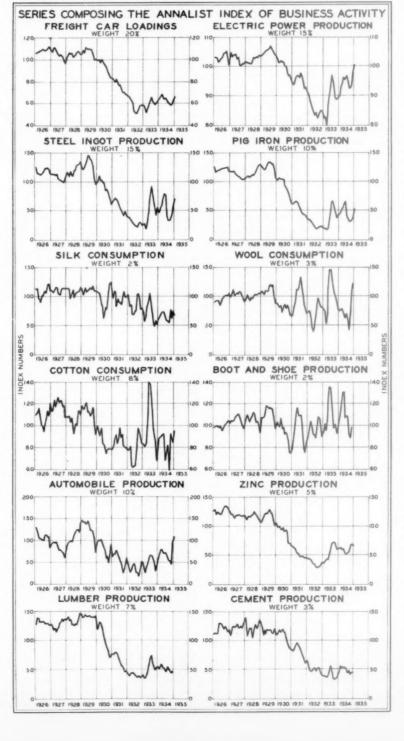
# TABLE H. THE COMBINED INDEX SINCE JANUARY, 1930

	1935.	1934.	1933.	1932.	1931.	1930.
Jan.	 83.9	73.1	63.0	70.1	81.4	102.1
Feb.	 	76.7	61.6	68.1	83.1	102.5
Mar.	 	78.9	58.4	66.7	85.1	100.5
Apr.	 	80.0	64.0	63.2	86.4	101.8
May	 	80.2	72.4	60.9	85.1	98.5
June	 	77.2	83.3	60.4	82.6	97.1
July	 	73.2	89.3	59.7	83.1	93.1
Aug.	 	71.1	83.5	61.3	78.9	90.8
Sep.	 	66.5	76.4	65.2	76.3	89.6
Oct.	 	70.5	72.3	65.4	72.6	86.8
Nov.	 	71.2	68.4	64.7	72.2	84.4
Dec.	 	*78.5	69.5	64.8	72.1	83.9

"Subject to revision. †Based on an estimated output of 8,496,000,000 kilowatt-hours as against a Geological Survey total of 8,039,000,000 kilowatt-hours in December and 7,631,000,000 in December, 1934. \$Based on an estimated output of 560,000 bales, as against Department of Commerce total of 413.535 bales for December and 508,034 bales in January, 1934. ‡Based on an estimated output of 306,000 cars and trucks, as against Department of Commerce total of 185,919 cars and trucks in December and 163,812 cars and trucks in January, 1934.

The rise in the preliminary combined index was not as great last month as in December, the gains being 5.4 points and 7.3 points, respectively. It should he noted that the December combined index has been revised upward, as a result of greater than estimated increases in wool consumption, automobile produc-tion and power production. The current rise in the index now amounts to 13.4 points, as compared with an increase of 11.8 points in the rise which reached its peak last May. Speculation is again rife as to whether business activity will complete another minor cycle during the Although there is little evidence pointing to a drastic downturn in busiIndex Highest Since 1929





ness, there are indications that any further increase will be at a considerably slower rate. There still remains considerable maladiustment among the various components of the combined index. As pointed out above, the combined index last month, was with the exception of July, 1933, at the highest level since May, 1931. In May, 1931, however, the two series indicating activity in the construction industry stood at a much higher level than they do today. The adjusted index of cement production was 95.5, while the adjusted index of lumber production was 76.6. Data are not available for last month, but in December the cement index stood at 43.9 and the lumber index at 46.3. Last year the lumber index never went higher than 60.6, while the cement index reached only 55.8. We thus come back to the point so often mentioned since the upturn in 1933, that sustained recovery in general business activity is unlikely without recovery in the heavy industries, notably construction.

The series reflecting activity in the textile industry moved divergently last month, the adjusted index of cotton consumption (estimated) rising to the highest level since September, 1933, while adjusted index of silk consumption declined to 61.7 from 74.6. Data are not available on wool consumption, but average daily consumption will have to show an increase of about 11 per cent in order to maintain the estimated December gain. The wool index in December stood at the highest level since July, 1933. Activity in the cotton goods market has been slowed up by the uncertainty over the Supreme Court's decision on the gold cases. The New York Cotton Exchange Service reports light mill sales, a condition which, if it continues, will necessarily cause a decrease in mill activity. In connection with the slowing up of sales because of the pending gold decisions, the service states: "It is commonly believed that this has resulted in the building up of a substantial backlog of potential business which may come forward quickly when the gold issue is settled.'

One of the most important factors in the rise of the combined index during the past two months has been a sharp gain in automobile output. The adjusted index, which stood at 43.5 for November, is estimated at 107.0 for January. This gain has carried the index to the highest level since October, 1929. Truck production probably showed another increase last month, and, after allowance for seasonal variation, may have been the greatest on record. Retail demand continues at a high level, and a high rate of output is anticipated for the next few months.

Activity in the steel and iron industry also showed a substantial increase last month, largely the result of increased motor output. Demand for steel has, however, broadened, and The Iron Age estimated that from 35 to 50 per cent of the current rise in steel demand has come from non-automotive sources. Little change in demand from automobile producers is expected and further gains must come from non-automotive outlets. While certain of these lines have good prospects, the outlook for several of the large steel consumers, such as the con-struction and railorad industries, is not particularly bright. Steel manufacturers believe that activity may continue for some time at the current level, but are dubious as to the prospects of further sharp gains. Although the automobile index has risen far above its 1934 high, the adjusted indices of steel ingot production

and pig iron production are 8.6 points and 12.3 points, respectively, below their last year's highs.

The adjusted index of freight-car loadings, as a result of a contrary to seasonal increase in average daily ship-ments, increased sharply to 66.2 from 63.1. The index is now at the highest level since March, 1934. The greatest gain occurred, after allowance for seaonal fluctuations, in average daily miscellaneous shipments, which rose to the highest level since August, 1931. Increased shipments of automobiles were partly responsible for the gain. Next in importance was a greater than seasonal increase in average daily coal shipments. As a result of low temperatures, average

daily seasonally adjusted coal ship-ments rose to the highest level since March, 1934, and with the exception of last year's February-March peak, to the highest level since April, 1931. Average daily l. c. l. merchandise loadings showed a smaller than seasonal decrease, seasonally adjusted shipments rising to the highest level since May, 1934. Merchan-

dise shipments are, however, still far below those for any month in 1931.

Estimated average daily electric-power production showed a greater than s sonal increase last month, the adjusted index rising to the highest level since June, 1930. Weather conditions and increased industrial activity were responsible for this gain.

# On the World Economic Front: Moderate Progress-



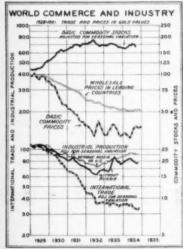
industrial activity in most nations, a slight upturn in international trade, additional reduction of basic commodity stocks and continued stability of commodity price levels

were the burden of the reports of the nast month. The gold bloc continued its fight against devaluation, with France swinging toward an easy-money policy under its aggressive new Premier, England and France reached an agreement regarding Germany and made an offer to that country, promising extensive politcal realignments, of large consequence to European peace. In the Orient, Japan has continued to pursue her goal of the isolation and domination of China, political as well as economic.

Hope of the expansion of Russian markets for American exporters has been dashed by the inability of the two countries to agree upon credit terms, while, on the other hand, our reciprocal treaty with Brazil offers the possibility of some increase in our trade with that country. Meanwhile throughout the world the restrictions on the movement of international commerce have continued unalleviated, the increasing reliance on bilateral "trade balancing" agreements tending to reduce rather than to enlarge the flow of trade between nations

# World Industrial Activity Increases

The downturn in world industrial activity that took place last Summer was checked in the early Autumn, and much of the loss has since been regained. World production, excluding Russia and the United States, rose to 91.3 per cent of the 1928 level in October, according to preliminary data, from 90.4 in Sep-



tember, after having declined for three months from 92.9 in June. Further improvement took place in November, and it is probable that industrial activity, as measured by the index, will have been found to have risen in that month to as high as 92 per cent of the 1928 average.

The current upturn reflects improvement in the United Kingdom, Italy, GerA New Deal in France

World Commerce and Industry

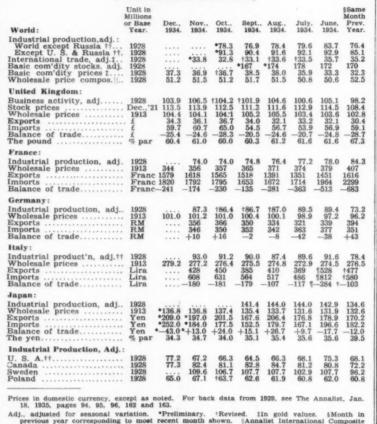
many, Belgium, Poland, Sweden, Austria and Chile, in addition to the halting-for the moment, at least-of the downward drift in France. Japanese production was little changed from the high levels of the Summer.

International trade made a moderate recovery in November from the new low record established in the previous month, allowance being made for the usual sea

the combination of political stability and of resources that were built up during and after the war to the highest point in their history. Despite the Swiss plebiscite, discussed last week in The Annalist, it is unlikely that either country will take the lead in abandoning gold. gium, lacking their resources and de-pendent on her foreign trade to a far greater extent than France, is actually

brought with him a sympathy for and understanding of the needs of industry that was reassuring to business leaders long disturbed by the social programs of some of the more radical political groups. Moreover, his ability to impose his policies on a Parliament at least as refractory as our Congress was as a breath of fresh air after the domination of the Premiership by the contending parliamentary groups The improvement in morale that has followed is comparable in some degree to that which the United States experienced when President Roosevelt assumed office.

The Flandin program, as it has developed to date, has three parts, in addition to a closer approximation to a balanced budget. One of his first victories in the Chamber of Deputies was in obtaining the elimination of the government subsidies and price-fixing which the agricultural interests had been able



Ad), adjusted for seasonal variation. \*Preliminary. †Revised. ‡In gold values. {Month in previous year corresponding to most recent month shown. |Annalist International Composite for nine countries, in gold values. \*Including parel post for the half-year.

†1934 Industrial Production revised. January-	May r	revised as fol	llows:		
	Jan.	Feb.	March.	April.	May.
World except Russia	78.6	80.3	82.5	83.7	84.9
Except United States and Russia	87.2	87.8	89.4	90.7	92.3
Italy	76.6	78.6	84.4	85.2	88.2
U. S. A	70.8	73.5	76.2	77.2	78.1
Italian production data for July-December, alist of Jan. 18, 1935, do not agree; figures or					The An-
lating of Path. 10, 1000, no not agree; against or	, babe	Ton Min the	revised se	LICO.	

An advance to 33.8 sonal movements. per cent of the 1928 level from 32.8 in October, however, even if maintained, can hardly be regarded as indicating much progress in the revival of world trade.

Further progress was reported in the liquidation of the burdensome surpluses of basic commodities, which was also reflected in the strength of their prices.

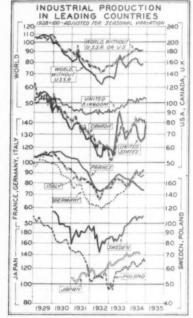
# France Goes Easy Money

Deflationary pressure on the gold bloc as continued essentially unrelieved. The Netherlands and Switzerland are in relatively strong positions, despite their dependence on foreign markets; they enjoy

in the most critical situation, but her ties with France are so close that France can hardly refuse the aid necessary to sustain her, so long as she has it to give.

France in consequence remains the uncertain element of the bloc. Her weakness has been quite as much one of morale as of actual economic deterioration. The feebleness of past governments, as exemplified in the failure to deal effec-tively with fiscal problems, or to go to the bottom of the Stavisky scandal, was responsible for a growing feeling of hope-lessness regarding parliamentary government as a whole that went far to aggravate the economic situation.

Premier Flandin, an advocate of less



to obtain for wheat and wine-a victory that won him wide popularity in view of the abnormally high cost of living that has, made deflation so difficult. The second part of his program envisages a system of codes for the cartelization of distressed industries. Although somewhat similar to the NRA, it completely lacks the labor provisions and is entirely voluntary with the industry, although a recalcitrant minority may be forced to comply.

The third part provides for an easy noney policy on the part of the Bank of France, in particular for the rediscounting by the Bank of additional short-term government paper. The bank, under the governorship of the conservative M. Moret, and remembering the experience of the inflation period, stood out against rediscounts in excess of the current figures, with the result that a considerable portion of the French banking reserves had been immobilized. The change of policy has involved the replacement of M. Moret by M. Tannery, as well as a conflict with the regents of the bank, who have objected to being forced to bolster the government's credit.

However, some such action to check the steady process of deflation appears to nave been inevitable if devaluation is to he avoided. How successful the measure will be in reviving the capital market is

vet to be seen. If joined with such reassuring developments as the Italian rapprochement and the recovery of business elsewhere, it may well have a considerable measure of immediate effectiveness. From the longer point of view, however, the measure, to the extent to which it is successful, will tend toward higher rather than the needed lower costs

and prices. As noted by The Statist

The new move in French credit policy is quite incompatible with that vigorous deflation of costs which hitherto has been regarded as essential to the safeguarding of the present franc parity. The franc is already overvalued in the exchange market, and that over-valua-tion must tend to increase in the near future. \* \* \* Since the change was in-augurated the franc has been firm. De-spite this there can be no escape from the view that the new experiment is in-creasing the artificiality in the relative values of the principal currencies of the world and, taking the long view, it makes it more certain than ever that ex-isting parities will have to be appreci-

11.286 V.

Continued on Page 287

# Composite Estimate of the Theoretical Depression

r is generally admitted that the key to a business recovery will be found in a revival of the durable-goods and construction indus-tries. Any estimate of the accumulated de-

mand for durable must be in the nature of a guess. It is, however, possible to estimate the average expenditures in these industries over a period of so-called normal years and compare them with similar expenditures during the depression. Such a calculation, corrected for price fluctuations, will give an approximate idea of the theoretical backlog in these industries, or rather of the total deficiency in the expenditures for construction and durable goods during the depression when compared with more normal times.

In the following article an attempt will be made to estimate this theoretical backlog by making separate computa-tions based on available data. Then it is intended to give a brief résumé of some estimates and surveys which have been published, and finally to give a composite estimate, or rather, the author's estimate based on this information.

Tables I and II give the average expenditures for construction and durable goods during the depression and pre-de-pression periods. They are based on estimates of production made by Dr. Simon Kuznets for the National Bureau of Economic Research, Bulletin No. 52, Nov. 15,

The detailed analysis of expenditures for construction contained in Table I was available only for the years from 1925 to 1932. Table II taken from the same source gives average expenditures for construction, durable and semi-durable goods from 1919 to 1930 and from 1931 to 1932. By durable goods are meant those with an average period of useful life in excess of three years, such as industrial and household machinery, passenger cars and trucks, boats, railroad equipment, tools, furniture, &c. These estimates are based on the cost to the consumer-i. e., including cost of transportation and distribution.

Consumers' semi-durable goods (with a useful life of less than three years) are included in this computation as representing an important item for which a backlog has undoubtedly accumulated.

Table II shows that, on the basis of Dr. Kuznet's estimates of production, the total deficiency in the expenditures for capital goods during the three depression years 1931-33 amounted to \$39,150 millions and to \$50,373 millions if semi-durable consumers' goods are included in the total.

### Estimate Based on Census Figures

Another estimate (Table III) can be made from Leonard Kuvin's compilation of dollar values of goods produced and of construction. These figures, covering prices at the factory, were published in THE ANNALIST of Oct. 12, 1934, and were derived from data compiled by the United States Census Bureau. Table III. based on this informaBacklog in Durable Goods

tion, indicates a deficiency in expenditures for capital goods during the threeyear period 1931-33 amounting to \$27,294 millions. This is \$11,856 millions less than the amount indicated in Table II, but this apparent discrepancy is probably largely

at a true estimate of the backlog in capital goods accumulated during the depression. The average price level from 1919 to 1930 as computed by the Federal Reserve Bank of New York was 171 (1913=100). During the depression from ing prices, it would, therefore, be necessary to decrease by 20 per cent the estimated backlog shown in Tables II and

The revised estimates based on the present price level would, therefore, be as follows (millions of dollars):

Total.....\$40,298

Table III: Total durable goods & construction.\$21,835 In measuring the changes in the price level, the index of the Federal Reserve Bank of New York was used in prefer-

ence to one covering building costs be-cause of the great variety of items included under the general heading of durable goods.

# The Selection of a Base

of what constitutes normal. The average the durable goods industries were favorably influenced both directly and indirectly by excessive credit expansion, by large flotations of new securities and by the real estate and stock market booms.

It is a debatable question whether compilations of the drop in expenditures during the depression will provide accurate estimates of the accumulated demand for capital goods. This theoretical shortage may not necessarily always be cumulative over a period of years. A certain amount of that potential business is undoubtedly lost.

On the other hand, the above estimates based on averages do not provide adequately for the secular trend or for the natural growth of the country and of its population. The estimates of the Census Bureau for 1934 show an increase in the population of about three and one-half millions over the 1930 figures, necessitating new homes and providing an increased demand for all kinds of goods. Similarly, new inventions are constantly being made, and new potential markets are being opened up, requiring new plants and new equipment.

Computations of the deficiency in expenditures for capital goods depend upon a more or less arbitrary selection of a normal base. The results will of necessity vary with different interpretations from 1919 to 1930 used in Tables II and III was selected because, in the opinion of the author, it gives a better picture of a normal average than if a shorter number of years had been used, particularly the years from 1927 to 1929, when

Other Estimates

The two previous estimates were arrived at solely by measuring the deficiency in the expenditures for capital goods which has accumulated during the depression. In the following tables we give résumés of several independent estimates made by the National Industrial Conference Board (Table IV), Colonel Leonard P. Ayres (Table V), the Durable Goods Industries Committee (Table VI) and the Standard Statistics Company, Inc. (Table VII). While these were probably influenced to some extent by calculations similar to those contained in Tables I, II and III, they nevertheless, in most instances, approach the problem

Table I. Allocation of Total Construction by Type, 1925-1932 Based on Figures Compiled by National Bureau of Econ (Millions of Dollars)

Type. Residential Commercial Factories Theatres, clubs, lodges, religious and memorial. Farms	Average, 1925-1930. 2,553 954 460 315 452	Average, 1931-1932. 606 241 89 88 192	Difference. -1,947 - 713 - 371 - 227 - 260
Total private	4,734	1,216	-3,518
Railroads Electric power companies Telephone companies Electric railways Pipe lines, gas, telegraph and water works companies	1,302 873 634 205	646 488 522 127 498	- 656 - 385 - 112 - T8 - 310
Estimated total railroads and public utilities.	3,822	2,281	-1,541
Cities Counties State (excl. Federal aid) Federal (incl. Federal aid, excl. D. C.)	1,387 739 506 280	1,072 195 690 545	- 315 - 544 + 184 + 265
Total public works	2,912	2,502	- 410
Volume of total construction*  *Based on consumption of construction mate		7,189 ellaneous int	-7.056 ems are in-

Table II. Volume of Total Construction and Flow of Durable and Semi-Durable Commodities Based on Figures Compiled by National Bureau of Economic Research

(Millions of 1	Dollars)			-
	1919-1930 Average.	1931-1933 Average.	Average Yearly Deficit.	Deficit
Flow of consumers' durable commodities to households and enterprises	7,872	4,548	3,324	9,972
enterprises Volume of total construction	6,891	3,220 6,544	3,671 6,055	11,013 18,165
Total construction and durable goods Flow of consumers' semi-durable commodi-		***	13,050	39,150
ties to households and enterprises		6,456	3,741	11,223
Total			10 701	EA 979

# Table III. Average Production of Durable Goods and Construction

(Millions of De	ollars)			
Based on United States	Census F	igures.		
. A	verage		Average Yearly Deficit.	Total Deficit 1931-1933.
Consumers' durable goods other than con- struction	5,063	3,314	1,749	5,247
struction	5,144	2,824	2,320	6,960
Consumers' residential	5,655	589 2,807 2,215	1,850 2,848 331	5,550 8,544 993
Durable goods total	20.847	11.749	9.098	27.294

### Table IV. National Industrial Conference Board Deficit of Values at End of 1933 and Time Required to Produce Them

Deficit, Billions o   Construction, consumers' private   Dollars.   Construction, producers' private   25.3   Construction, public   7.8	f Months
Total construction 44.8	41
Durable goods, excluding construction	22
Total construction and durable goods	

accounted for by the fact that the former estimate is based on prices paid by the consumer, while the latter covers prices at the factory.

Both estimates are based on current prices and must, therefore, be corrected for price fluctuations in order to arrive

1931 to 1933 the average dropped to 137, representing a decrease of about 20 per cent, and now stands at about 139, or approximately at the average level of the period from 1931 to 1933. In order to arrive at a comparison of volume and to bring the estimates in line with exist-

from a different angle and represent attempts to measure the demand for capital goods by estimating actual needs rather than by computing theoretical deficiencies.

### Colonel Leonard P. Ayres

Colonel Ayres in an address before the Machinery and Allied Products Institute estimated that the accumulated shortage at the beginning of 1934 was about equal to the normal output of all the durable goods industries for two and one-half years. In order to make up that accumulated shortage those industries would have to operate at 25 per cent above their normal rates of active production for ten years. At prices prevailing at the beginning of 1934, Colonel Ayres estimated the value of this shortage at \$85,000 millions, as shown in Table V. However, in anticipation of an increase in prices Colonel Ayres has raised this estimate to a total of about \$100,000 millions.

# TABLE V. COL. LEONARD P. AYRES

	ble goods	55,000
Const	equipment of public utilities	25,000
	railroads	5,000
Т	otal	85,000

As another method of estimating the deficiency of new buildings and plant expansions, Standard Statistics Company has computed the yearly amount of new money entering into productive enterprises as shown in Table VIII.

### TABLE VIII. AMOUNT OF NEW MONEY ENTERING INTO PRODUCTIVE ENTERPRISES

ALLY A ALEX	W. WEST, WALL
Computed by Stan	dard Statistics Co.
(Millions of	f Dollars)
19283,063	1932 321
19293,668	1933 177
19303,039	1934* 250

This would indicate a deficiency during the 1931-34 period when compared with 1928-30 of \$11,225 millions in new money entering into productive enterprises. When it is considered that this figure does not include home building, repairs to homes, repairs to and expansion in plants and equipment charged to operating expenses or paid for out of reserves, it is probable that the total arrived at in this fashion is more or less in line with the estimate in Table VII.

# The Various Estimates Compared

While these various estimates at first glance show great variations, a more careful analysis of the figures and of the differences involved in the methods of compiling them indicates that these variations are not really so great.

They are partly accounted for by differof opinion as to what constitutes normal changes in the general price level and whether made on the basis of wholesale or retail prices. All of these factors have been previously discussed. Other variations come from certain omissions in compiling the estimates and differences of opinion as to what should be included in durable goods and semi-durable goods, &c. The large total shown in the estimates of the National Industrial Conference Board, Table IV, and of Colonel Ayres, Table V, probably represent attempts to measure the potential demand rather than to anticipate the volume of business likely to be transacted under existing conditions

# The Demand for Cheap Homes

A study of the available data indicates that the greatest potential demand for construction and for durable goods is to be found in the needs of the individual and not of the corporation. Based on government estimates, there are over 16,000,000 private homes in need of repairs, while 3,000,000 of them are beyond rehabilitation and should be com-

pletely rebuilt. There is an additional shortage of some 2,000,000 homes to take care of the increase in the population. To this must be added the needs for furnishings and equipment for these new homes, together with the accumulated requirements for replacements in existing homes. This accumulated potential demand would run into a tremendous total. Because of the low purchasing power of large groups, however, it is probable that during the next five years only a portion of this demand will be filled.

### National Housing Act

This demand perforce must come first from those individuals who are now emThese unsound tactics, if pursued, will merely tend to stimulate the development of pre-fabricated houses, to promote the use of substitute materials and push the development of labor-saving devices in the construction industry.

The announced policy of the government to pay lower than current wage rates on work-relief projects should have a beneficial effect in bringing down wages in the building industry, while the gradual abandonment of price-fixing provisions in the codes should result in a downward revision of excessive costs of building materials.

The establishment of a system of long-term mortgages, at reasonable interest

adjustments for price differentials and the present low purchasing power of large groups of citizens, it is possible to arrive at a revised estimate shown in Table IX. This indicates a total backlog of \$46,000,000,000, based on present retail prices.

In view of the many unknown factors involved in such a problem this total of 46 billion dollars in no more than a rough guess. Because of the political elements involved no attempts were made to estimate the potential business which would result from slum clearance, the electrification of rural districts, the construction of water and sewage systems, the elimination of grade crossings, land reclamation and other public or semipublic works. In all probability these expenditures will run into a substantial sum and will materially increase the above total.

The above analysis would indicate that the backlog or accumulated demand for construction and durable goods is of sufficient magnitude to pull us out of the depression. The speed of our recovery will depend somewhat on the impetus we can give to the construction and sale of low and medium priced

### Homes

In this direction it is to be hoped that enabling legislation will be passed quickly in the forty-four States whose Legislatures will be in session this year, so as to bring State laws in harmony with the National Housing Act and thereby to speed up the reorganization of our mortgage system. This State legislation, where necessary, should revise existing laws to make the new insured mortgages, issued under the authority of the Federal Housing Administration, legal investments for trust funds, life insurance companies, savings banks, &c.

Large institutional investors with surplus funds might profitably investigate the possibilities of organizing new mortgage companies or national mortgage associations to stimulate home ownership. With existing low interest rates, which are likely to continue for a number of years, a good mortgage earning 5 per cent and amortized periodically should offer an attractive investment.

In the field of construction it would appear possible for companies whose products are used in the building of homes to organize a cooperative advertising and selling campaign. This could probably be done on the basis of noncompetitive products and might have beneficial results in speeding up our business recovery.

# Table VI. Durable Goods Industries Committee Estimate of the Demand for Durable Goods: Report to the President of the United States

(Millions of Dollars)		
Home modernization (yearly)		1.000
Business building modernization		
Modernizing factory and power plant equipment (aggregate)		5,350
Modernizing public works and equipment		
Farm equipment replacement (aggregate)		1.000
Rehabilitating railways† (aggregate)	300	to 700
New construction		0
New home building (400,000 new homes @ \$5,000) (yearly)		2.000
Furnishings (for new homes) (yearly)		460
Slum clearance		400
Reforestation		
Tighwaye		
Highways	£ 1090)	
Water and course grate crossings (240,013 in existence at end of	1 1930)	2 000
Water and sewer systems (aggregate)		1,026
*No estimates given. †Because of undermaintenance (capital	expenditu	res in
1932 ran 12.8 per cent of 1925-30 period).		

### Table VII. Standard Statistics Co., Inc.

Estimate of the Demand for Durable Goods. Vol. 74, No. 24, Dated Nov. 23, 1934.

Railways: (Millions of Dollars)			
New locomotives New freight and passenger cars. Deferred maintenance on rolling stock, signal apparatus, roadbed,	2.000		
structures, &c	1,000	1	4,500
Building industry:			
Home construction over 5 years*Renovation on 14,500,000 homes @ \$300 per home spread over a five-	7,500		
year period	4,350		
Total construction†	Citi ada Mari	1	11,850
Farm equipment			600
Automobiles: Shortage of from 2,900,000 cars to 4.400,000 cars @ \$525 eachFrom	1,523	to	2,310
Steel industry: Accumulated deficiency would require about 35,000,000 tons of steel			2,250
Potential demand in other lines: It is estimated that more than half of industrial and power plant equipment is over 10 years old, requiring expendituresFrom	5.000	to	7.000

\*On basis of government surveys 16,000,000 homes need repairs, of which 3,000,000 are beyond rehabilitation and should be rebuilt. Standard Statistics estimates that because of present low purchasing power 300,000 homes \$\overline{\phi}\$ \$5,000 each will be built each year during the next five years.

'This total is exclusive of public works, modernization of office buildings hotels, &c.

# Table IX. Revised Estimate of Probable Demand for Durable and Semi-Durable Goods

(Millions of Dollars)

Residential construction, including repairs.  Producers' construction other than residential, including repairs.  Consumers' durable goods.  Producers' durable goods.	12,000
Total durable goods Consumers' semi-durable commodities	38,000 8,000
Total	46,000

ployed. While homes are built largely on credit, the individual must also have saved enough to make the first down payment and meet the expenses involved in moving. He must also feel reasonably confident regarding the future. This confidence in the case of the average individual is not concerned with a balanced Federal budget or with threats of inflation, which he does not understand, but with the prospects of continued em-ployment. In addition, for this demand to materialize, mortgage money must be obtainable at low rates of interest, and the efforts of the government to reorganize our mortgage system along sound lines should be of lasting benefit.

Total .....

Other factors involved deal with costs of labor and materials. There has been a downward revision in these costs in many sections of the country, but in others trade unions are still fighting for impossible basic wage rates, while virtual monopolies helped by the NRA codes have succeeded in maintaining high prices for certain building materials.

rates and amortized periodically, should tend to stabilize both the mortgage and real estate markets. The insurance provisions, if conservatively administered, should tend to increase the safety of those mortgages as investments. authority to regulate this insurance. vested in the Federal Housing, Administrator, if properly used, provides the means for effectively preventing harmful real estate and building booms, as well as providing a check against arbitrary and unwarranted increases in building wage and material costs. On the other hand, if misused, these otherwise beneficial features may prove extremely dangerous and harmful.

......From 25,723 to 28,510

# A Composite Estimate

By combining the various estimates previously given and bringing them up to date, and by taking into account the different factors which would tend to increase or decrease the probable accumulated backlog for construction and durable goods, also making the necessary

# Recent Book

France's Crisis, by Paul Einzig (Macmillan, \$2.90). Dr. Einzig writes with a fluency that compares favorably with that of some of the best modern writers on economic subjects. His latest book consequently displays a persuasiveness that may exert an influence on European economic policy. It must be considered one of the most important books of the year.

year.

The theme that runs throughout the book is that the devaluation of the French franc is not only desirable but inevitable. In the second chapter Dr. Einzig argues that the difficulties of balancing the budget constitute a strong factor tending to weaken the technical resistance of the franc. "At the same time the temptation to solve the problem by pursuing a policy of devaluation is also likely to play an important part in determining the fate of the franc in the long run. The same may be said to hold good of the Treasury's cash position, dealt with in Chapter III. In Chapter IV we pointed out that any removal of banking troubles, through an aggravation of the economic crisis, would set in motion tendencies working toward de-

Continued on Page 302

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# A Comparison of Residential Electricity Rates

utility operations the advent of the Federal Government as an entrepreneur, with un-limited resources, has been accompanied by widespread attacks on numerous policies and

utility industry as a whole. Unemployment and the attendant decline in the per family income, together with the comparative stability of the utility rates when measured against the precipitate drop since the peak year of 1929 in other elements of the cost of living, made the utilities as a group vulnerable to attack both by local politicians

and by Federal agencies.

While normally it would have been expected that agitation for lower rates would have abated gradually with improving economic conditions, the makework policies of the Federal Government, typified by the "loan-and-outright-gifts" to numerous cities and towns for struction of new or expansion of old taxexempt municipal electric plants and the gigantic hydro-electric enterprises, preclude this possibility. With work rapidly progressing on the various projects in the Tennessee Valley and at Boulder Dam, Bonneville, Grand Coulee, Fort Peck, Casper Alcova and Loup River, and with the chances better than a year ago for the passage of the St. Lawrence Water-way treaty, it is apparent that the government will make every effort to carry out successfully its power program which is predicated on low rates.

As a step in that direction, the government will publish in June of this year the results of its detailed study of the electric utility rates, both rural and urban, throughout the nation. For these reasons, principally political, the interest of all types of investors in utility securities, as well as of the operating management of every utility company, is focused on the problem of rates. The purpose of these articles is to satisfy, at least partly, the demand for factual information.

# Careful Interpretation Necessary

In presenting the data accompanying these articles, the suggestion is made that considered care be given to their application. It cannot be said that just because the rates in one city are higher than in another or higher than a "national average" that such rates, per se, are high. Hasty conclusions are more than likely to be misleading. Such a factor as the number of customers per mile of distribution system has a direct bearing on rates. Likewise, the relative cost of constructing an extensive underground network of distribution lines, ranging in the neighborhood of from two to five times that of an overhead system, has had an influence on rates, based on the old established but highly fluctuating principle that the utilities shall be permitted to earn a fair return on the fair value of property used and useful in rendering public service. These two factors, population density and underground distribution systems, tend to compensate for each other, for it is principally in congested or very exclusive areas that the latter are found to any great extent. Other natural causes of the variations in the cost of rendering service are taxes, the cost of fuel, which is governed by the distance from coal mines, and indirectly, the relative economic well-being of the great mass of the customers.

In considering a rate, it should be

Charged by the Utilities By FRANK D. CHUTTER
Assisted by ALBERT A. SMITH Jr. and DAVID C. ROULSTON

noted whether or not it applies in an extensive heterogeneous or limited homogeneous territory; i. e., whether it applies to small towns in surrounding areas or only in single cities. If the former, it would be entirely reasonable to expect that the rates would be somewhat higher, all other things being equal, than if the average customer density were identical with that for the equally large "base" city. Adjustments must also be made for

sary steam stand-by service.

Thus, the difference between the lowunit cost of operation and maintenance per kilowatt hour generated by hydropower and the unit-production cost of generation by steam is, in many cases, largely eliminated by the high carrying charges for the expensive hydro plant, by all the costs incidental to transmitting the power to the sources of demand and by the cost of maintaining the neces-

Table I. Number of Cities Covered by This Survey

\*Includes Delaware, Maryland and District of

Table II. Average Residential Rates

							URBEIL	LAGELO	
	Net					Popula-	Popu-	Popu-	
	Mini-					tion Den-	lation.	lat'n.	
	mum	Net	Minimum	Monthly I	Bill for-	sity Per	% of	% of	
Section.		30 Kwh.	70 Kwh.	250 Kwh.	500 Kwh.			Total.	
Pacific Coast	. \$0.74	\$1.76	\$3.34	\$7.55	\$11.91	25.8	67.5	1.1	
East South Central	. 9.03	1.88	3.55	8.06	11.89	55.1	28.1	26.9	
East North Central	. 0.62	1.90	3.78	7.97	13.43	103.0	66.4	3.7	
West North Central	. 0.80	1.96	3.51	8.50	13.57	26.0	41.8	2.5	
South Atlantic		2.05	3.75	9.62	12.94	52.3	30.6	29.6	
Rocky Mountain	. 1.06	2.29	4.19	9.41	15.33	4.3	39.4	0.8	
West South Central		2.47	4.32	9.61	16.04	28.3	36.4	18.8	
New England	. 0.79	2.20	4.09	9.91	16.37	131.8	77.3	1.2	
Middle Atlantic		2.36	4.21	10.12	16.69	255.6	76.9	5.2	
TY-14 - 3 CM-4	0.08	0.19	2 00	0 10	14 00	45 9	E 0 13	0.7	

Table III. Extreme Rates by Sections for 30 Kwh.

	Low Extre				High Extreme	
		9	& Devi	-		% Devi-
			ation			ation
			From			From
Section.			Avg.	Avg.	City. Rat	e. Avg.
New England			31.8	\$2.20	Newport\$3.	
Middle Atlantic			50.4	2.36	Middletown 3.	
East North Central			36.8	1.90	Houghton 2.	80 47.4
South Atlantic	Atlanta	1.67	18.5	2.05	Miami 3.	23 57.5
East South Central	Covington	1.40	25.5	1.88	Jackson 2.	70 43.6
West South Central			39.3	2.47	Blytheville 3.	15 27.5
West North Central	St. Louis	1.43	27.0	1.96	Scottsbluff 2.	70 37.8
Rocky Mountains	Denver	1.80	21.4	2.29	Prescott 3.	70 61.5
Pacific Coast	Los Angeles	1.35	23.3	1.76	Baker 2.	
United States, sect. av.		1.76	17.4	2.13	2.	
United States, extreme			45.1	2.13	3.	
(a) Also Cambridge.						10 10.1
(a) Also Cambridge.	to, wind Chriscar	CIEE.				

Table IV. Extreme Rates by Sections for 70 Kwh.

	Low Extreme		High Extreme-
		% Devi- ation From	© Devi- ation From
Section.  New England  Middle Atlantic  East North Central  South Atlantic	Buffalo (a) 2.33 Madison 2.13	Avg. Avg. 35.2 \$4.09 44.6 4.21 43.6 3.78	City. Rate. Avg Burlington \$5.89 44. Middletown 7.32 73. Galesburg (b) 4.45 17. Miami 6.80 81.
East South Central West South Central West North Central Rocky Mountain	Houston (d) 3.10 St. Louis 2.42	28.2 4.32 31.0 3.51	Lexington     5.29     49.       Gretna     5.71     32.       Joplin     5.30     51.       Santa Fe     7.95     89.
Pacific Coast	Los Angeles 2.56	23.4 3.34	Albany (e) 5.00 49.
Jnited States, sect. av Jnited States, extreme			

special local conditions, the type of load and any unusual seasonal variations.

# Proximity of Hydroelectric Power

Again, it is frequently heard that the proximity of cheap hydroelectric power has been the cause of low rates in contiguous territory. This is entirely correct, but certainly in some instances the reasoning is fallacious. As a result of recurring years of drought it has been found essential to maintain stand-by generating equipment in order that efficient service may be rendered; moreover, flood conditions cut down the efficiency of certain types of generating facilities by reducing the effective head.

A more reasonable explanation is that in many cases the construction costs per kilowatt of prime hydro-generating capacity would be well-nigh prohibitive unless a substantial portion of the potential power at a site were to be developed at once, with adequate provision in the engineering specifications for harnessing nearly 100 per cent of the potential capacity. As a result, it frequently occurs that a large block of surplus power is brought into the market at once and it is expedient, from a profit viewpoint, to market the surplus as soon as possible. By the use of attractive rates the time required to eliminate the surplus of prime power is greatly reduced.

With this as a premise, it is reasonable to conclude that, except in cases where there is an unusually regular water flow, both annually and seasonally, and a nearby market which eliminates transmission costs, the same low rates can well be attained through the use of steam

With this necessarily brief discussion of some of the underlying reasons for variations in rates, it is hoped that those who use these data will not be led astray by reasoning fallaciously from the general or averages to the specific city, but will use the data with the discretion to which they are entitled.

### Primary Source of Information

The only present readily available source of information concerning electric utility rates is the "Edison Electric Institute Rate Book," published annually and available to non-members at \$75 per copy. This book contains, in abbreviated form, the rates for domestic, commercial and industrial service of 48.5 per cent of the urban cities, defined by the Bureau of Census as "cities and incorporated places having 2,500 inhabitants or more," and 82.2 per cent of the urban population in the United States. virtually impossible for the uninitiated to obtain a fair picture of relative rate structures by merely reading the book, because of the wide variety.

### Types of Rate Structures

Meter rates, of which there are three types, are based entirely on quantity. The "straight line" meter rate, now virtually obsolete, because it contains no element of promotional value, is a uniform unit charge regardless of the number of units consumed. The "step meter" rate, which also is rapidly becoming extinct, is a uniform unit charge for each unit consumed, but the amount of the unit charge decreases for each succeeding range of increased consumption. One objection to this type of rate structure is that a monthly bill for a consumption of say 180 kilowatt hours may be substantially larger than if the amount consumed were 210 kilowatt hours. By far the most important of the meter rates is the type known as the "block meter" rate, by the terms of which a uniform unit charge is made for the amount of energy consumed in the first block and a progressively lower unit charge for each succeeding block.

The second general type of rates embraces the four generic forms of "de-mand rates," all of which include a charge based on the actual or estimated demand or capacity of the customer's "flat demand" rate is one which completely disregards the amount of energy consumed and tends, therefore, to cause wasteful use by the customer. The unit charge is purely a function of the wattage or horsepower connected, although estimated demand and consumption nat-urally would be factors in determining the unit charge. This type of rate may have "block" or "step" variations.

The first rate structure, the "Wright demand," to give recognition to the fact that a customer using his facilities at nearly 100 per cent of potential capacity should not be obliged to pay as high an average unit price as one using his facilities at only 10 per cent of maximum potential capacity, now bears the name of the originator, Arthur Wright. For this rate, the maximum demand is measured or estimated and two or more "blocks" are established as direct functions of

such demand. Thus, a customer with a large installation has to buy more kilowatt hours in the first or most expensive block than a customer with a smaller installation, the load factor being the same in both cases.

The "Hopkinson demand" rate is one which includes both a demand charge based on the actual or estimated demand or connected load and a charge for the amount of energy consumed. Either or

both of the demand and energy charges may have the "block" variations. If there is a "customer" charge, in addition to the demand and energy charges, the rate schedule is called a "Three Part" or "Three Charge" rate.

### Procedure

Because of the wide variations in the types of rates used, it was found necessary to make certain assumptions' for a

home, a store and a small factory and then to interpret or apply the rates in line with such assumptions. Through correspondence with the utility companies and rate engineers every effort was made to obtain the correct local interpretation and rates in effect as of Oct. 15, 1934, and a number of subsequent changes are also incorporated in the text. The author and his assistants take this opportunity of thanking the utility com-

panies and their rate engineers who, though hard pressed for time by the extensive questionnaires of the Federal investigating agencies, made helpful suggestions and extended such a large degree of cooperation to us. In case there were several rates available for one type of service, only the lowest cost figure was used in the preparation of this study.

There are a total of 1,429 cities and towns of 2,500 population or more in-

# Residential Service—Base Cities Only

	Residential Service	Base Cities Only	
NEW ENGLAND STATES.  Net _Net Monthly Bill For-	Net —Net Monthly is in For— State and Min. 30 70 250 500	Net —Net Monthly Bill For— State and Min. 30 70 250 500	WEST NORTH CENTRAL.  Net -Net Monthly Bill For-
State and Min. 30 70 250 500 City. Chg. Kwb. Kwb. Kwb. Kwb.	City. Chg. Kwh. Kwh. Kwh. Kwh. New York.	City. Chg. Kwh. Kwh. Kwh. Kwh. Wisconsin.	State and Min. 30 70 250 500 City. Chg. Kwh. Kwh. Kwh. Kwh.
Connecticut.         Bristol       \$.90 \$2.30 \$3.90       \$9.35 \$15.60         Danbury       .95 2.49 4.39       11.59 21.59         Greenwich       1.00 2.60 4.60       9.55 15.80	Syracuse         .90         1.80         3.00         7.90         12.90           Utica         1.00         2.25         4.25         10.25         17.75           Watertown         1.00         2.20         3.80         11.00         21.00           Yonkers         1.00         2.30         4.90         15.85         28.35	Sheboygan       .60       2.37       4.15       8.80       15.05         Superior       .50       1.94       3.42       (1)       (2)         Wausau       (*)       .75       1.89       3.09       8.17       13.17	Iowa.     3.75       Burlington     7.75       2.10     4.40       10.20     17.70       10.20     17.70       10.20     17.70       10.20     18.78       10.20
Hartford (*)     1.00     1.90     3.10     8.12     11.87       Manchester (*)     1.00     2.10     3.45     8.35     13.55       Meriden     90     2.30     3.90     9.35     15.60       Middletown (*)     60     2.45     4.05     10.25     17.80       New Haven     1.00     1.58     3.68     12.90     17.40       New London(*)     60     2.45     4.05     10.25     17.80       Norwalk     90     2.30     3.90     9.35     15.60       Stamford     1.00     2.40     4.20     10.10     15.10       Torrington     75     2.55     4.35     9.75     17.25       Waterbury     90     2.30     3.90     9.35     15.60	Pennsylvania.  Allentown 1.00 2.50 4.65 9.08 14.98  Altoona (*¶) 1.00 2.70 4.70 8.58 14.83  Butler (¶) 1.00 1.70 2.90 8.16 12.54  Chester (*) 75 1.95 3.65 (‡) (‡)  Easton (¶) 1.00 2.70 4.60 12.00 17.00  Erie (¶) 71 2.42 4.80 11.64 21.14  Johnstown (¶) 1.00 2.40 3.60 9.00 14.50  Lebanon 1.00 2.70 4.60 12.00 17.00	SOUTH ATLANTIC STATES.  Florida.  Miami	Council Bluffs(¶) 50 1.65 3.35 8.15 11.90 Davenport 50 2.03 3.47 8.33 15.08 Des Moines
Maine.         1.00         2.70         3.86         9.80         13.55           Lewiston         1.00         2.13         4.13         7.73         12.73           Milo         1.00         2.80         4.00         8.40         13.40           Portland         1.00         2.13         4.13         7.73         12.73           Rumford         1.00         2.03         3.47         7.25         11.75	Nanticoke00 2.46 4 90 12.10 22.10 New Castle (*) .50 1.71 3.90 8.00 13.00 Morristown1.00 2.25 4.20 14.97 21.82 Oil City (\$\(\frac{1}{2}\)\)\	Atlanta (*  1. 1.00 1.67 3.35 7.57 10.70 Savannah (*) 1.00 1.87 3.67 8.32 12.08 Valdosta 1.00 2.13 3.93 8.83 13.83 North Carolina.  Asheville 1.00 2.05 3.35 7.25 11.09 Charlotte 80 2.10 3.30 8.10 14.35	Kansas.     Hutchinson (¶)1.00     1.60     3.20     8.60     18.60       Lawrence (*¶)1.00     2.05     3.85     8.10     13.10       Salina (¶)
Massachusetts. Attleboro (*)	Scranton 1.50 2.70 4.10 9.50 14.50 Sharon (*¶) 1.00 2.07 3.87 8.00 13.00 York 1.00 2.38 3.80 8.93 16.05  EAST NORTH CENTRAL STATES.	Durham         1.00         2.20         4.20         9.65         15.90           Raleigh         1.00         2.05         3.35         7.25         11.00           Wilmington         1.10         2.60         4.90         10.85         18.90           South Carolina.         Charleston         1.00         1.99         4.01         7.24         10.37           Columbia         .75         1.90         3.60         7.90         11.65	Minnesota.  Duluth
Cambridge         1.50         2.65         7.15         13.40           Fall River         .50         2.25         4.25         10.25         17.75           Fitchburg         .50         2.26         4.40         10.75         19.50           Gloucester         .75         2.90         5.00         12.20         22.20           Haverhill         .50         2.60         4.50         10.50         16.50           Lawrence         .75         2.30         4.10         11.30         17.55           Leominater         .75         2.70         5.15         11.55         19.05           Lowell         .75         2.55         4.55         10.85         19.60	Alton .50 1.71 2.73 6.53 10.09 Aurora (1) .50 2.10 3.50 7.85 12.85 Belleville .75 2.16 4.43 8.00 10.75 Bloomington .75 1.75 3.35 8.00 10.75 Champaign (1) .75 2.16 4.02 8.00 10.75 Chicago (1) .50 1.80 3.00 8.40 15.90 Danville (1) .75 2.16 4.02 8.00 10.75	Greenville	Missouri.  Jefferson C. (* 1) .75 2.25 4.40 10.90 20.40  Joplin ( 1) 1.67 2.40 5.30 ( 1) ( 1)  Kansas City (* 1) .50 1.85 3.25 7.75 14.00  St. Joseph (* 1) .75 2.25 3.45 8.60 14.85  St. Louis50 1.43 2.42 6.22 9.79
Lynn 75 1.88 3.88 9.88 17.38 Malden 50 2.05 3.65 9.95 18.70 New Bedford 75 1.85 3.64 7.91 13.85 North Adams 75 2.50 4.50 11.39 18.89 Northampton 75 1.60 3.40 8.80 16.30 Pittsfield 75 2.45 4.25 9.40 15.65 Quincy (*) 50 1.88 3.88 9.70 15.20	Decatur (1)	Richmond	Sedalia (†)
Revere         50         2.25         3.85         10.15         18.70           Salem         .50         2.20         4.00         11.20         21.20           Springfield         .67         1.65         3.40         9.10         15.35           Weymouth         *         7.5         2.65         4.45         10.15         17.65           Worcester         .75         1.50         3.30         8.50         16.00	Rewanee	Wheeling (*f)1.00 2.20 3.80 9.25 14.75  EAST SOUTH CENTRAL STATES.	North Dakota. Bismarck (*f)1.00 2.40 4.20 9.60 (‡) Fargo (*)1.00 2.35 3.87 8.53 13.66
New Hampshire. Berlin	Springfield († 1)50 1.50 3.00 6.90 11.90  Indiana.  Evansville (* 1)1.00 1.80 3.45 7.95 11.00	Alabama.  Andalusia1.00 2.26 4.26 9.14 12.89 Birmingham70 1.80 3.30 8.40 13.15 Montgomery (¶).1.00 1.68 3.35 7.58 10.70	South Dakota. Huron (*) 1.00 2.25 3.85 9.25 16.75 Sioux Falls (*) 1.00 2.42 3.75 7.79 11.73
Manchester 1.00 2.64 4.48 8.36 13.36 Portsmouth 1.00 2.75 4.15 9.55 17.05	Fort Wayne	Kentucky. Ashland (1)1.00 1.70 3.66 9.52 15.52	ROCKY MOUNTAIN.  Arizona.  Bisbee (†)1.00 3.00 5.60 13.10 23.10
Rhode Island.         1.00         3.00         5.10         22.30         32.30           Pawtucket (*)1.00         2.50         4.50         10.30         17.80           Providence         .50         2.26         4.68         9.84         14.84           Woonsocket (*)1.00         2.50         4.50         10.30         17.80	Hammond (1)1.00 2.15 3.65 9.05 16.55 Indianapolis65 1.73 3.64 10.53 20.09 Kokomo1.00 2.25 3.90 8.35 14.60 Marion (*)25 1.95 3.75 9.10 14.10 Michigan City 1.00 2.60 4.20 10.10 17.60 Muncie50 1.95 3.75 9.10 14.10 New Albany 1.00 1.95 3.55 8.05 14.30	Covington (1)	Phoenix (†)
Vermont. Brattleboro (*)1.00 2.37 4.13 7.85 12.85 Burlington (*)50 2.85 5.89 9.45 16.95 Rutland1.00 2.73 4.69 8.37 13.57	Michigan.  Battle Creek(*s) 5.50 2.34 3.72 7.24 12.34	Jackson (1) 1.00 2.70 4.70 9.60 14.60 Laurel (1) 1.00 2.40 4.30 9.60 13.35 Meridian (1) 1.00 2.40 4.30 9.60 13.35 Vicksburg (1) 1.00 2.50 4.60 8.95 12.95	Durango (§)1.25 2.55 4.08 9.03 13.90 Pueblo (§)1.00 2.40 3.75 8.40 13.40 Trinidad1.00 2.38 4.90 15.75 22.50
MIDDLE ATLANFIC STATES.	(.50 1.98 2.96 6.46 11.46 Bay City (*†¶)50, 1.35 2.97 9.00 15.75 Detroit45 1.57 2.86 6.91 12.54 Houghton (††)1.00 2.80 4.44 8.46 12.83	Tennessee. Chattanooga (*).1.00 1.68 3.35 7.58 10.70	Idahe. Boise1.00 2.25 3.58 6.95 10.70
Delaware. Wilmington1.00 2.18 4.58 9.98 17.48 District of Columbia.	Houghton (††). 1.00 2.80 4.44 8.46 12.83 Ironwood 50 2.20 3.55 (‡) (‡) Jackson (*§) {.50 2.34 3.72 7.34 12.34 Pontiac 45 1.57 2.86 6.46 14.16	Jackson (†)	Montana. Butte (†)1.00 2.20 3.60 8.00 13.00  Nevadu.
Washington75 1.17 2.61 6.35 10.10	Ohio.	WEST SOUTH CENTRAL.	Elko 3.30 5.70 12.00 20.30 Reno1.00 2.10 4.90 9.04 12.79
Maryland.         Baltimore          60         1.50         3.17         8.98         14.98           Cumberland         (*)         .50         2.17         3.92         9.04         14.04           Hagerstown          .75         1.70         3.40         8.80         16.30           Salisbury         (*)          2.28         4.45         9.85         17.35	Akron (*¶)	Arkansas.  Blytheville (*). 1.50 3.15 4.90 11.65 19.15  Fort Smith (¶)50 2.33 4.00 9.40 16.90  Helena1.25 3.00 4.55 9.95 17.45  Hot Springs (¶).1.00 3.14 5.32 13.87 25.75	New Mexico. Albuquerque (1).1.25 2.47 4.37 11.57 21.57 Santa Fe1.25 3.55 7.95 13.13 24.38  Utah.
New Jersey.  Asbury Park (*) 1.00 2.93 4.73 10.13 12.63  Atlantic City 1.50 3.00 4.60 10.00 15.00  Millville . 1.00 2.70 5.4 12.80 22.80  Newark . 1.00 2.50 4.40 9.80 17.30	Cleveland (†¶) 60 1.20 2.80 9.88 16.88 Columbus (†¶) 50 1.80 4.00 8.95 13.95 Dayton (*¶) 50 1.95 4.15 9.80 17.30 E. Liverpool (¶) 50 2.25 3.85 9.25 14.75 Elyria (¶) 1.00 2.35 3.55 9.45 14.45 Hamilton (†¶) 75 1.35 2.85 9.00 15.75	Little Rock (¶)60 2.40 4.20 9.60 14.60 Pine Bluff (¶)70 2.50 4.60 9.60 14.60 Louisiana. Baton Rouge(*¶)1.00 3.00 4.80 9.50 14.50	Richfield 1.66 2.59 3.78 20.32 39.32 Salt Lake C. (*¶) .90 2.23 3.47 7.70 11.95 Wyoming. Cheyenne (↑)1.00 2.35 3.85 9.25 16.75
Phillipsburg 1.00 2.70 5.50 11.38 16.38  New York. Albany75 2.25 3.45 8.10 11.85  Amsterdam75 2.40 3.60 8.25 12.00	Lorain (1)	Gretna (¶)1.20 2.85 5.71 (‡) (‡) Lake Charles(*¶).00 2.90 4.50 8.50 13.50 New Orleans (¶)25 2.50 4.80 15.75 19.50 Shreveport (††¶).1.00 2.05 3.85 8.75 11.25	Rawlins (†)1.50 3.37 7.55 16.55 29.05 Sheridan (†)1.00 2.33 3.75 8.55 14.49 PACIFIC.
Auburn 1.00 3.00 4.80 10.50 15.50 Binghamton 1.00 2.32 3.72 7.77 12.77 Buffalo (†) 75 1.32 2.33 5.31 9.06 Cohoes 75 2.25 3.45 8.85 16.35 Elmira (†) 1.00 2.20 4.60 10.10 15.10 Glen Cove 1.00 2.55 4.75 12.75 20.25 Gloversville 75 2.40 3.60 8.25 12.00 Ithaca (†) 1.00 2.83 4.43 11.13 16.13 Lockport 75 2.00 3.10 6.70 11.70 Middletown 75 3.14 7.32 (‡) (‡)	Newark (f)	Oklahoma.       Bartlesville (1) . 1.00 2.35 4.35 9.75 17.25         Enid (1)	California.  Berkeley (†)40 1.75 3.15 7.85 11.60  Fresno (†)50 1.85 3.25 7.95 11.70  Long Beach (*†) 1.00 1.50 3.00 7.00 12.00  Los Angeles (††)60 1.35 2.56 6.31 10.06  Pomona (†)1.00 1.59 3.00 7.08 12.08  Sacramento (†)50 1.85 3.25 7.95 11.70  San Diego (†)90 1.94 3.69 7.88 12.88  Vallejo (†)50 1.85 3.05 6.85 9.35
Mt. Vernon	Wisconsin.  Appleton (*)	Amarillo (1)1.00 1.95 4.25 9.50 14.50 Beaumont (1)1.00 2.65 4.25 8.25 13.25 Cor. Christi(1)1.25 2.60 4.30 9.70 17.20 Dallas (1)	Oregon.         Albany         1.00         2.40         5.00         8.80         15.05           Baker         1.00         2.55         4.25         9.40         16.90           Medford         1.00         2.40         5.00         7.25         10.37           Portland (*)         1.00         1.65         3.18         6.42         10.92           Washington.
Niagara Falis . 75 1.32 2.33 5.31 9.06 Olean (1) . 1.00 1.80 3.25 7.50 12.50 Onwego . 1.00 2.30 4.10 9.50 17.00 Poughkeepsie . 1.00 2.25 3.95 9.50 14.50 Rochester . 1.00 1.90 3.00 10.50 14.25 Rome . 1.00 2.40 4.24 10.34 17.84	Kenosha (*)50 2.01 3.15 7.33 12.08 La Crosse (*) 1.00 2.42 3.75 7.79 11.73 Madison60 1.28 2.13 5.60 9.98 Milwaukee (*)50 1.76 2.90 7.08 11.83 Oahkosh (*)60 2.31 4.05 8.70 14.95 Racine (*)50 2.01 3.15 7.33 12.08	Fort Worth (1)50 1.50 3.40 8.40 13.40 Galveston (1)50 1.50 3.10 8.28 14.53 Houston (1)50 1.50 3.10 8.28 14.53 Laredo (1)1.50 2.90 4.70 10.10 17.60 San Angelo (*1). 1.50 2.90 4.70 10.10 17.60 San Antonio (1)50 1.95 3.69 8.38 13.38 Waco (1)75 2.40 4.40 8.90 13.90 Wichita Falls (1).100 2.40 4.40 10.65 18.15 cof service. † A municipal electric plan also o	Aberdeen (*) . 1.00 1.95 3.95 8.80 12.80 Bellingham . 1.00 1.65 3.10 7.50 12.50 Seattle (*†)75 1.65 2.90 6.28 8.15 Spokane (††)70 1.65 2.90 8.30 10.30 Vancouver (*) . 1.00 1.65 3.18 6.42 10.92 Yakima (††) . 1.00 2.10 3.34 8.74 10.74

\* Off-peak water heating service is available. 1 There is no rate applicable for this type of service. † A municipal electric plan also operates in this city. Natural gas or a mixure having 803 B. T. U. content is supplied in this community. ††The rigure for 500 kw.h. is not comparable, since water heating is off-peak service. Strict application of the assumption results in the first or high rate; in actual practise only 15% of domestic customers are served at this or higher rates. In actual practice. 65% of the customers are served

\*\*There is no rate applicable for this type of service. A municipal electric plan also operates in this city. Natural gas or a mixsumption results in the first or high rate; in actual practice only 15% of domestic customers are served at this or higher rates. In actual practice. 65% of the customers are served

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cluded in this study, and of these, 337 are considered as "base" cities. The are considered as "base" cities. The balance consists of those communities which have rates identical with one of the "base" cities. The breakdown of these data by sections of the country and the relative population of each section is indicated in Table I.

No effort has been made to obtain what would be called a fair sample by sections of the country, but rather to present as much factual information as the space permits. In general it may be said that the sampling is sound for cities of 20,000 or more, but many of the smaller communities included probably have lower rates than would be indicated if a broader group in this class had been used. In relation to population, the method of weighting gives somewhat too much importance to the New England and Middle Atlantic States, but it is felt that the counterbalancing effect will

done for 70 kwh., 250 kwh. and 500 kwh.; the total of these four rankings was is, for rates to vary widely from one section of the country to another.

### Variations Within Sections for Selected Consumption Schedules

The high, low and average rates for 30 kwh. for each section of the country,

used to indicate the general ranking of the nine sections of the country in respect to domestic rates generally. In using the population density figures (Table II) it must be realized that if the population and areas of those counties not represented in this study were eliminated, the showing in respect to density would be greatly increased for the districts west of the Mississippi. However, it is considered safe to say that neither the population nor the economic wellbeing of the large mass of customers explains the general tendency, such as it

Table V. Extreme Rates by Section	s for 2	250 K	wh. Consumption
Low Extreme	% Devi-		
	From		ation From
Section. City. Rate. New England. Cambridge \$7.15 Middle Atlantic. Buffalo (a) 5.31 East North Central Madison 5.60 South Atlantic. Charleston, S.C. 7.24	27.9 47.5 29.7	89.91 10.12 7.97 9.62	City. Rate. Avg. Newport \$22.30 125.0 Mt. Vernon . 16.31 61.1 Indianapolis . 10.53 32.1 Newport News 11.55 20.1
East South Central. Covington 6.00 West South Central El Paso. 7.90 West North Central St. Louis. 6.22 Rocky Mountains Boise 6.95	17.8 26.8	8.06 9.61 8.50 9.41	Memphis (b) 10.25 27.2 New Orleans 15.75 63.9 Jefferson City 10.90 28.2 Richfield 20.32 115.9
Pacific Coast Seattle 6.28	16.8	7.55	Baker 9.40 24.5
United States, sectional average		9.16 9.16	
(a) Also Niagara Falls. (b) Also Jackson.			

Table VI. Extreme Rates by Sections for 500 Kwh. Consu

Table VI. Extreme Rate	Low Extreme			Extreme-
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Devi-	High	% Devi-
		ation		ation
		From		From
Section. City.				Rate. Avg.
New England Berlin		39.6 \$16.		
Middle Atlantic Buffal		45.7 16.		
East North Central East S	t. Louis 9.79	27.1 13.4		
South Atlantic Charle	ston, S.C.10.37	19.8 12.9	94 Miami	18.83 45.5
East South Central Johnso West South Central El Pas West North Central St. Lo	io12.90	19.6 16.6 27.9 13.3	04 Hot Spring 57 Jefferson (	gs25.75 60.5 City20.40 50.4
Rocky Mountain Boise				39.32 156.4
Pacific Coast Seattle	8.15	31.6 11.5	91 Baker	16.90 41.9
United States, sectional averag United States, extreme				39.32 165.6

result in closely approximating the showings to be made by the Federal survey.

### Domestic Rates Lowest on Coast; Highest in Middle Atlantic States

Table II shows the arithmetic means of the domestic rates by sections of the country and for the country as a whole.

As previously indicated, the writer suggests that other than for obtaining the broadest of generalizations the use of "averages" is dangerous when used in connection with rate studies, and by no means should they be considered as criteria as to whether rates are high or low. In Table II the section having the lowest net cost for 30 kwh. was rated one, the next lowest two, &c.; the same thing was

with deviations from sectional averages, are shown in Table III.

It is notable that in ranking the nine sections of the country only on the basis of the average cost of 30 kwh., there is no change in the order of the five lowest cost sections, but New England jumps to sixth place, pushing the Rocky Mountain States back to seventh. The West South Central States replace the Middle Atlantic district as the one having the highest average cost for 30 kwh. consumption. Mention may be made, in passing, that the two lowest rates in the country for this sized consumption are by no means predicated on "low cost" extensive hydroelectric power.

The situation in respect to the high,

next lowest two, &c.; the same thing was

1 For the purposes of arriving at a fair comparison of residential rates, the assumption was a two-story house with outside dimensions, excluding porches, &c., of 20x25 feet, and an approximate active floor area of 900 square feet; consisting, on the first floor, of living room (no reception hall), dining room and kitchen, and two bedrooms, bathroom and hallway on the second floor. The lighting load consisted of 25 bulbs of 40 watts each and the incidental socket appliances, including a 150-watt refrigerator, totaled 1,000 watts. The kitchen was equipped with an 8-kw. range and a 3-kw. single heating element in a 50-gallon storage tank. As far as the lighting and socket appliance load was concerned, it was assumed that the maximum demand would never exceed 60 per cent of the connected load, or 1.2 kw. It was likewise assumed that the range demand would never exceed floor erent of the connected load and that the water heater would, of course, have a 100 per cent of the connected load and that the selected for application throughout the country, our attention has been brought to the fact that in actual practice in the Pacific Northwest, the very large percent, age of the low wattage, two element, large stoge conditions are probably as good as any which the country, our attention has been brought to the fact that in actual practice in the Pacific Northwest the very large percent age of the low wattage, two element, large stoge conditions were to be made, it would doubtless reveal that a large percentage of water heaters

are used on off-peak rate schedules. From a statistical point of view, it is impossible to consider off-peak water-heating schedules as comparable data, since there is a wide degree of variation in the hours of use, &c. However, the existence of such a rate improperly indicated by a footnote and it may be mentioned that the rates for this type of service generally range from 0.75c per kwh. to 1.25c per kwh. For all practical purposes, the limitation that the range and water heater cannot be operated simultaneously is of such minor significance that such data were considered comparable. The fact that certain companies supply free lamp service or sell lamps at reduced prices has not been indicated. As far as domestic service is concerned, no adjustment was made on account of the operation of fuel clauses.

tic service is concerned, no augustiems and made on account of the operation of fuel clauses. For tabulation purposes, 30 kwh consumption per month for domestic service was selected as fairly representative of the amount of energy required for lighting and incidental appliances. The addition of a small refrigerator of 2% cubic feet capacity would probably bring the figure for monthly consumption to about 70 kwh. or moderately higher, while the use of a range, together with the previously mentioned facilities, would require roughly 250 kwh. per month. If this equipment were to be augmented by a water heater, the monthly use of 500 kwh. or more would be expected.

low and average rates for 70 kwh. consumption for each section of the country, with percentage deviation from section averages, are shown in Table IV, which shows that the Pacific Coast has still maintained its leading position and that the last three places also remain unchanged. The West North Central States nosed into second position, followed by the East South Central, South Atlantic and East North Central in the order named. In connection with these figures, it should be noted that the dispersions

are, for the most part, even wider in this case than in with the consumption of 30 kwh, and therefore that the "averare even less characteristic than in the first instance.

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While there is no competition for electricity for lighting purposes, there is real competition from gas as far as the market for refrigerating purposes is con-cerned. Up to the present time electric refrigeration has held its position and

Continued on Page 302

\$14,263,165

# Sun Life Assurance Company

INCORPORATED 1865 Of Canada HEAD OFFICE - MONTREAL

# Sixty-fourth Annual Report-1934

ASSURANO 1934 -	CES	IN	FO	RCE,	D	ecem.	ber	31,	\$2,748,725,403
of ne become during	arly a me pa ig this	milli yable gene	ion Si e to t eratio	the actin Life them on—a so	poli r the tabi	cyhole eir de lizing	lers, ende	will	
NEW ASSI	JRA	NCI	ES I	PAID	FO	R	-	*	236,215,901
INCOME								-	159,251,028
DISBURSE	ME	NTS	-		-	-		-	115,661,302
EXCESS O	FIN	ICO:	ME	OVE	RI	DISB	URS	SE-	
MENTS	-	-	-	-	-	*			43,589,726
BENEF				934					88.160.206
Duri				934	*	-			88,160,206
Since	Org	aniz	ation	1 -			-	-	888,330,239
ASSETS	•					-			665,378,716
and loans	others on m	s; sto	ocks, ges;	munic prefer real est bank	red ate;	and c	omm on C	on;	
LIABILITI	ES		*			-			651,115,551
polic	y rese	rve-	the a	of this amountents a	t set	aside	to gu	ıar-	
PAID-UP C	API	TAI	(\$2	.000.	000	)			
and bala				of sha	re-				
holders'	acco	unt		-		\$3.5	299,	728	
RESERVE	for	der	oreci	ation	in				
mortgage	es an	d re	al es	tate	*	,	)12,0		
SURPLUS	-	-	-	-	-	5,9	950,	318	

The valuation of bonds and stocks has been made in accordance with the basis authorized by the Insurance Department of the Dominion of Canada, and in conformity with the bases authorized by the Departments of Insurance of the various Provinces of Canada, and the National Convention of Insurance Commissioners of the United States. Policy liabilities have been valued by the full net level premium method, a standard more exacting than is required under the provisions of the Dominion Insurance Act.

The Statement of Accounts has been prepared on the basis prescribed by the Insurance Act of the Dominion of Canada, the security values being in accordance with the basis authorized by the Dominion Insurance Department. The form of report adopted by the National Convention of Insurance Commissioners of the United States involves a different principle in dealing with certain items of business. Using this form of report, and valuing the bonds and stocks in conformity with the basis authorized by the National Convention, the results are as follows:

Assurances	in fo	rce (	paid	for	bas	is) -	-			\$2,732,899,879
Assets -					-					664,818,741
Liabilities, holders	acc	usive ount	of	capi	ital	stock	and	sha	re-	650,653,048
Paid-up cap of share	ital a	and b	alar	nce a	at cr	edit	\$3,2	99,7	28	
Reserve for	depr	eciati	on i	n m	ortg	ages				
and rea	l est	ate					5,0	12,6	19	
Surplus -						*	5,8	53,3	46	
							mindred the second		-	\$14,165,693

# **Sun Life Assurance Company of Canada**

# The Week in the Commodities; Gold Decision Delay



HE Annalist Weekly Index of Wholesale Commodity Prices rose 0.3 points during the week to a new high for the current advance, touching 124.0 on Feb. 11, compared with 123.7 (revised)

the Tuesday previous. The rise was due to higher prices for livestock and the meats except veal, for lard, wheat and the other grains, butter, rubber and crude petroleum. Losses in hides, coffee, cotton yarn and refinery gasoline only in part offset the advances elsewhere.

The AAA reports that the prices of the seven basic commodities on which a processing tax is levied averaged 135 per cent of pre-war in January, if AAA payments are included, and 107 without uch payments. Since prices paid by farmers for the goods they buy have advanced only to 126 per cent of prewar, farmers selling these commodities and receiving benefit payments on them are able to buy considerably more per unit sold than in the pre-war period. This calculation, of course, makes no allowance for the fact that under the AAA they are able to sell only a materially volume, so that their total income fails to show a commensurate gain. For the fourteen commodities named in the Agricultural Adjustment Act, including the foregoing seven, the AAA estimates an average price level of 120 per cent of pre-war with benefit payments, and 106 without. For all farm products the corresponding percentages are 120 and 107.

Retail food prices are reported by the Bureau of Labor Statistics at 119.8 on Jan. 29, a gain of 1.3 points for the fortight, and of 14.0 points over a year ago (1913=100.0). The index is now the highest since May 15, 1931.

# DAILY SPOT PRICES

						Mood -Ind	ly's lex
						U.S.	Old
		Cotton.	Wheat.	. Corn.	Hogs.	8.	S.
Feb.	5	12.55	1.10%	.99%	7.90	154.1	92.2
Feb.	6	12.50	1.10	.99%	7.82	153.3	91.7
Feb.	7	12.55	1.1114	1.00%	7.91	154.1	92.2
Feb.	8	12.65	1.121/4	1.02	8.08	155.6	92.9
Feb.	9	12.60	1.1314	1.02%		155.6	92.7
Feb.	11	12.55	1.11%	1.01%	7.99	155.1	92.6
Feb.	12	Holid	ay.		8.00	* +	
~		****	for on		3.5	17	- I

Cotton — Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice. Chicago. Moody's index—Daily index of fifteen staple commodities Dec. 31, 1931—100; March 1, 1933—80.

# COTTON

In another uneventful week the cotton market continued to await the deferred gold clause decision by the Supreme Court. The market advanced a few points last week, apparently in hope of a decision Monday and aided also by increased confidence in the administration's ability to minimize the effects of an adverse decision as well as the apparent determination of the equalization fund to limit and control exchange fluctuations. Prices reacted somewhat Saturday and Monday, when it was announced that the decision was again deferred. However, the price range of the week remained small, the May contract moving only between 12.49 and 12.31. May closed Monday before the holiday at 12.38, against 12.39 the Tuesday previous; spot middling at 12.55, unchanged again for the week; and May Liverpool at 6.74d (Monday), against 6.72d the Tuesday before.

Spot transactions were smaller, the high basis as usual preventing any normal volume of business. Mill deliveries, however, increased somewhat. Farm preparations are considerably behind Disappoints Markets

schedule, owing to the wet weather in December and the snow and cold spell in January, but the season is too young for this to be serious.

Liverpool, owing to the stagnation of the trade there in consequence of the crop control here, is considering adopting a new trading contract permitting the delivery of any growths of cotton in place of American only as has been required on the chief contract in the past.

Southern cotton growers are buying fertilizer less freely than at this time

last year, according to the New York Cotton Exchange Service, but more freely than in the three preceding years. A considerable portion of the fertilizer sold in the South is used on other crops than cotton, and only a small percentage of the total cotton acreage is fertilized. In the eastern part of the Cotton Belt, fertilization is heavy while, in the western portion, very little fertilizer is used.

During December and January this eason tags were sold for 294,000 tons of fertilizer in the principal cotton-growing States, as compared with 409,000 during the corresponding two months last son, 173,000 two seasons ago, 120,000 three seasons ago, and 272,000 four seaons ago. However, early season fertilizer sales do not furnish a reliable indication of how much fertilizer farmers may buy for use during the season, since farmers buy a larger proportion of their fertilizer in the early months in some seasons than in others. Last season, sales during December and January represented 15.1 per cent of total sales during the season for use on Spring-planted crops, comparing with 7.7 per cent two seasons ago, 6.5 per cent three seasons ago, and 8.7 per cent four seasons ago.

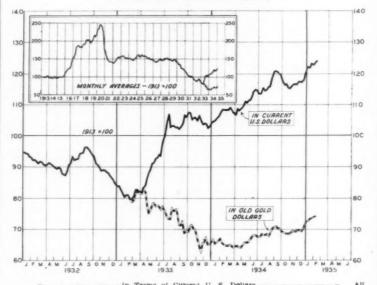
Fertilizer sold in the South is used on a number of crops other than cotton. including tobacco and truck crops. Last season, approximately 37.6 per cent of the fertilizer sold for Spring-planted crops was reported as having been used on cotton, as compared with 54.0 per cent two seasons ago, 47.2 per cent three seasons ago and 44.5 per cent four seasons ago. There is some reason for believing that the percentage of fertilizer sold that was used on cotton last season may have been somewhat larger than 37.6 per cent, since it is possible that growers tended to under-report their use of fertilizer on cotton, both as to the number of acres fertilized and the pounds of fertilizer applied per acre, since their contracts with the AAA specified that they should not use more than a normal amount of fertilizer.

Last season, 29.3 per cent of the total cotton acreage received fertilization, according to returns from growers to the Department of Agriculture, as compared with 24.8 per cent two seasons ago, 23.1 per cent three seasons ago and 30.6 per cent four seasons ago. From 1928 through 1932, the "base acreage" period used by the AAA, growers fertilized 34.0 per cent of their cotton acreage, on an average. Growers reported that they used 244 pounds of fertilizer per acre on cotton last season, where fertilizer was used. as compared with 240 pounds two seasons ago, 205 pounds three seasons ago and 231 pounds four seasons ago. From 1928 through 1932, the average application of fertilizer per acre, where used, was 246

Fertilizer is applied chiefly to cotton acreage in the "old" Cotton Belt, that is, in the eastern portion. Of the 8,325,000 acres planted to cotton last season that received fertilization, approximately 80 per cent were in North Carolina, South Carolina, Georgia and Alabama. In the West, cotton usually receives little or no fertilization. In Texas last season, for example, fertilizer was applied on only 2.0 per cent of the total acreage planted to cotton, while in North Carolina and in Georgia, on the other hand, 95 per cent of the cotton acreage was fertilized.

The heavy application of fertilizer in some sections of the belt and the very light application in others tend to obscure the relationship between the use of

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



1. 2. 3. 4. 5. 6. 6. 7. 8. All Comm. Products. Products.

# SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	oted)	
	Feb. 11, 1935.	Feb. 5, 1935.	Feb. 13, 1934.
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.11%	\$1.101/4	\$1.07
Corn, No. 2, yellow (bu.)	1.01%	.993/4	.667/8
Oats. No. 3. white (bu.)	.63%	.62	.471/2
Oats, No. 3, white (bu.)	.80	.77%	.74
Barley, malting (bu.)	1.03%	1.01	.771/2
Cattle, choice heavy steers, Chicago (100 lb.)	13.56	13.44	6.25
Hogs, day's average, Chicago (100 lb.)	8.00	7.90	4.54
Cotton, middling upland (lb.)	.1255	.1255	.1245
Wool, fine staple territory (lb.)	.76	.76	.87
Wool, Ohio delaines, scoured (lb.)	.68-1/4	.683/4	.90
Beef, choice Western dressed steers, 700 lbs.			
and up (100 lb.)	18.50-19.50	18.00-19.00	9.50-11.60
Hams, picnic (lb.)	.121/4	.11%	.06¾
Pork, mess (100 lb.)	28.75	27.75	20.25
Pork, bellies (lb.)	.20	.20	.111/4
Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.)	.0430	.0430	.0450
Coffee, Santos, No. 4 (lb.)	.101	.103411	.111/2
Coffee, Rio, No. 7 (lb.)	.08%	.091/8091/4	.10%
Flour, carlots, 96 cotton basis (bbl.)	8.05-8.20	8.05-8.20	8.30
Lard, choice Western (100 lb.) (ex. pr. tax)	11.00-11.00	11.30-11.40	6.85-6.95
Cottonseed oil, bleachable (100 lb.) ff	11.15 bid	10.95 bid	5.15
Printcloth, 38½-inch, 64x60, 5.35 (yd.) 1	$.06\frac{1}{2}06\frac{n}{14}$	.061/206 (%	.071/8071/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00			
unbranded double cuts (yd.) ¶	.071/2075/8	.071/2075/4	.08
Cotton yarn, Southern two-ply warps, No.	nos.	0.00	
20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	$.30\frac{1}{2}$	.35	.33
Worsted yarn, Bradford, 2-40s, halfblood	4 041		
weaving 60s (lb.)	1.311/4	1.311/4	1.571/2
Silk, 10% seripiane, Japan, 13-13 size lui	1 44 1 40	1 40 1 47	1 50 1 01
near-by delivery (lb.)	1.44-1.49	1.42-1.47	1.56-1.61
Rayon, 150 denier, 1st quality (lb.)	.60	.60	.65
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-	9.05	2.05	1 75
burgh (net ton)	2.05 3.85	3.85	1.75 3.50
Coke, Connellsville furnace, at oven(net ton)	9.00	3.00	3.00
Gasoline, at refinery, Oil, Paint and Drug	.0400	.0440	.0481/4
Reporter avge. at 4 refinery centres (gal.)	.0200	.UTTU	.URO'R
Petroleum, crude, at well, Oil, Paint and	1.177	1.162	1.197
Drug Reporter avge. for 10 fields (bbl.);	17.90	17.90	16.90
Finished steel, Iron Age composite (gross ton)	449 194	††2.124	2.028
Copper, electrolytic, delivered Conn. (lb.).	21.09	11.09	.08
Lead (lb.)	.03500355	.03500355	.04
Tin, Straits (lb.)	.51	.51121/2	.515051621/2
Zinc, East St. Louis (lb.)	.0370	.0370	.0440
Lumber Architectural Record monthly	.0010	.0010	.0110
Lumber, Architectural Record monthly composite (1,000 ft.)	16.23	16.23	16.44
Brick, Architectural Record monthly com-	10.40	10.40	10. 22
posite (1,000)	14.78	14.80	13.09
Structural steel, Architectural Record	F. K. 10	44.00	10.00
monthly composite (100 lb.)	1.65	1.65	1.65
Cement, Architectural Record monthly com-	4.100	A-007	1.00
posite (bbl.)	2.20	2.20	2.26
Leather, Union (lb.)	.31	.31	.31
Hides, heavy native steers, Chicago (lb.)	.11	.11	.101/4
Paper, newsroll contract (ton)	40.00	\$40.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.041/.	.041/6	.041/2
Rubber, standard thick latex (lb.)	.131/4	.13	.11%
*Monthly prices as of Jan. 15, 1935. Dec.	Closing price	of negrost 6	rrices for pre-
vious Friday. Includes processing tax. It Blue Eagle. TRevised basis. Corrected	price offective	e as of Jun 1	1935
The same of the sa	in mer errective	o and on want. It	a.e

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fertilizer and the average yield of cotton per acre in the United States. Further-more, while fertilizer is an important factor, it is much less important than Spring and Summer weather in determining the yield per acre.

MOYEMENT OF AMERICAN COTTON (Thousands of running bales, counting round as half, linters excluded; as re-ported by the New York Cotton

Exchange	
-W'k Er Feb. 7	nding Thursday Yr's
During water Sight:	1934. P. C.
Deliverios D 0,627	76 154 -26.0 9.727 -31.9
To domestic mills. 101	***
To foreign mills 101 To all mills 206 Delivering Size 206	101 145 -30.3 166 -36.7
Deliveries Since Aug. 1:	191 311 -33.8
To foreign mills. 2.714	3,280 -17.2 4,606 -36.4
To all mills 5,643	7.886 -28.4
During week 109 Since Aug. 1 2,991	102 158 -31.0
World total Supply (Thursd	10019 -41.1
U. S. A only	
Thursday	5,598 -20.4
Fourteen added Liverpool	99 286 -65.4
Preliminary trade	

Gerificated Stocks:

Thursday

Thursday

Preliminary trade estimates indicate that the cotton acreage in Argentina for 1934-35 is between 40,000 and 100,000 acres larger than that of 1933-34. According to a report received by the Bureau of Agricultural Economics, the estimates for 1934-35 range from 495,000 to 556,000 acres, as compared to unofficial estimates of 450,000 to 460,000 for 1933-34, and average acreage of the five years from 1928-32 of 308,000, according to the official figures of the Argentine Ministry of Agriculture.

Potentialities for growing cotton in Argentina seems to be confined mainly to the Chaco in the northeastern part of the country, where more than 95 per cent of the country, where more than 95 per cent of the country, where more than 95 per cent of the country, where more than 95 per cent of the country, where more than 95 per cent of the country, where more than 95 per cent of the cotton crop is now produced, says the report. Most of the cotton in the Chaco is grown within a distance of approximately twenty miles from railway towns. Within these limits there is said to be room for at least 2,500,000 acres of cotton, or an increase of approximately 2,000,000 acres over the present planted area. There would have to be a considerable increase in population and an expansion in the existing facilities for ginning and handling the crop, however, before these additional 2,000,000 acres are likely to be planted to cotton, it is stated. Expansion beyond that area would depend upon still further increases in population, as well as on the construction of additional railway lines and highways.

Domestic cloth markets continued quiet and sales light, while awaiting the

Domestic cloth markets continued quiet and sales light, while awaiting the Supreme Court decision, despite reports of active retail business. It is commonly believed, according to the Cotton Exchange Service, that this has resulted in the building up of a substantial backlog of potential business which may come forward quickly when the gold issue is settled. Orders are beginning to run out, however, in the fine goods division of the industry.

# THE GRAINS

The wheat market continued abnormally quiet, as the trade awaited a Su-preme Court decision on the gold clause case. Prices advanced last week on reassurances from the government that they were prepared to meet whatever situation might arise from the decision, but lost part of the gains Monday on disappointment over the fresh postponement of the decision. Little action is to be expected of the market until the gold uncertainty is cleared up. May closed at 97% Monday in Chicago, against 94% the Tuesday before. Foreign markets were of course open on Tuesday, May Winnipeg closing on that day at 82%, against 824 the Tuesday before, prices as usual showing little change by virtue of the government "pegs." May Liversed Tuesday at 4s 10% d, against 4s 11d. The Southwest continues to need

A larger world acreage of Winter

# COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range

Cotton:	Monet		Mange			- 1
	High F	May.	7. 1			1
Feb. 4	Ligh. Low.	High, Low	Wind July.	October	December, High, Low, F 12.29 12.25	1
Feb. 5	12.27 12.22	19 22 10 0	nigh. Low.	High Lam	December	Tonu
Feb. 5	12.35 12.26	12.00 12.34	12.34 12.90	TO SE LOW.	High. Low L	J. January.
Feb. 6	12.32 12.26	14.32	12.39 12 22	10.60 12.18	19 90 40	O LUW.
	12.34 12.27	14.01	12.37 19 20		19 90	12,28 19 95 [
		12.42 12.32	12.41 12.30	12.28 12.24	19 04	
		12.49 12.37	12.49 12.37	12.32 19 94	12 20 12.31	12.35 12 29
THE CEN S PANCE	10	12.47 12.43		16.42 19 90	19 40 12.30	2.35 12 22
Feb. 11 close	.12.44 12.22	12.49 12.28			12 47 12.30 1	2.48 12 36
Feb 11	.12.35 12.30	19 41 40	12.49 12.28	19 40 10	12,20 1	2.46 12.43
	19 204	12.41 12.36				0
Contract	14.021	12.38t	12 204 10 45			
range	14.15 11.13 1		14.08t 12.40		12.38 12.32 1	2.38 12.34
1	Ag.9 My.1 A	P 9 Mar 05	14.21 12.03	19 71 11	12.36t 12.37	12.38t
Wheat:	14.15 11.13 1 Ag.9 My.1 A High May	M.y.25	Ag.9 Nv.1	In 2 N	12.76 12.22 15	10 10
177 - 1	High			ly.	e.31 Ja.15 F	2.48 12.25
Feb. 5	961/6	Low.	High.		A	e.8 Fe.2
	0.448	.94%	009/	Low.	Link Se	pt.
Feb. 7	.94%	.93%	.88%	.87%	High.	Low.
200.	1000	.93%	.08	.8672	.871/2	.861/
		.93% .9412 .95%	.881/8	.87 <sup>1</sup> / <sub>4</sub> .87 <sup>8</sup> / <sub>8</sub>	.87	.85%
Week's	.97%	.951%	.885%	878	.871/2 .871/2 .875/8	10078
		.96%	.89%	-881/2	.871/	.86 <sup>1</sup> / <sub>8</sub> .86 <sup>1</sup> / <sub>8</sub>
Feb 11	.97%	.93%	.901/2	.891/8	.87%	20079
Feb. 11.	.961/6		.901/6	0078	.88%	079
Feb. 11 close	/2	.95%	.891/6	.86%	.88%	.87%
Contract	.96t		1.6	.89	OFF .	.85% I
range	1.17	00-	.891/61		.87%	.87%
Tange   A	ug. 10	.931/2			.87%	7
Traded week e	1.17 ug. 10	et. 31	.98% Dec. 7	.861/4	0001	
- Coll	nued Friday,	Feb & co	204.00	Jan. 15	7 . 52%	.848 V
		0, 00,	001,000 bushe	ela · la at	Jan. 7	Jan. 15
				rast year	. 121,934,000	
		127			1000	

394 -24.9   Contract   1.17   .931/4   .891/4t   .873	
394 – 24.9 range   1.17	.87%t
Jan. 15 Jan.	Jan.
187 (Aug. 10 Oct. 31 98% 98% 9286 20.4 Traded week ended Friday, Feb. 8, 69.084.000 bushels; last year, 121.93	1,000
Weekly Range	
indicate Monday, Week Week tina for High Low Feb. 11, 1935 Feb. 9 1938 Ended	
100,000   Corn: High. Low. Close. High 1 1935. Feb. 2, 1935.	
34. Ac- May 84½ 83% 927	Range
the Bu- Sept	. Date.
495,000 Onte traded	Oct. 4
unoffi- May 508 437,219.000 43,769,000	Oct. 4 % Feb. 5
000 for July50% 49% 49% t .50% 47% 51 48% 50%	
ording Bushels traded 40% 40½ t 41% 41% 44 41% 59% Aug. 10 45% Preprince Rye:	4 Oct. 4
Unoffi- 000 for he five spet. 43% 42% 42% t 50% 47% 51 48% 55% Aug. 10 45% bertine grentine  Nay 50% 49% 49% t 50% 47% 51 48% 59% Aug. 10 45% 600 600 600 600 600 600 600 600 600 60	Oct. 4 Feb. 5
on in Sept 64% 63% 63% t .65% .61% 671	
Bushels traded 631/4 631	Feb. 5
	Feb. 5 Feb. 6
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luced, May 9.60 9.57 9.57 n 9.74 9.55 9.92 9.60 11.65 May 28 9.55 9.60 f Dec. 9.35 9.20 9.24 n 9.65 9.46 9.91 9.60 11.66 June 1 9.31 p.21 P.21 P.22 9.50 9.90 9.60 11.65 May 28 9.55 p.20 9.24 t 9.65 9.46 9.91 9.60 11.66 June 1 9.31 P.21 P.22 P.23 P.24 9.80 9.60 11.35 Aug 38 9.31 9.32 9.32 9.32 9.32 9.32 9.32 9.32 9.32	TO-1
Ce of Dec. 9.35 9.20 9.24 9.65 9.46 9.91 9.60 11.66 June 1 9.31 Pail-Contracts traded 9.80 9.46 9.91 9.60 11.35 Aug II 9.20	Feb. 4 Feb. 11
LIBER LUTTER A CAT S.	Feb. 11 Feb. 11 Feb. 11
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ap- July 6.16 6.06 6.09 n 6.36 6.14 6.55 6.30 8.84 June 1 5.92 have Dec. 6.37 6.23 6.23 t 6.60 6.40 6.88 8.81 June 1 5.92	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb. 11 Feb. 11
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fa- the Mar	Peb. 11
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be-   Dec. 2.07 2.05 2.01 t 2.02 2.03 1.92 1.92 1.86 1.97 Feb. 8 1.80 J   Jec. 2.12 2.12 2.12 2.08 2.00 2.03 1.96 1.98 1.93 2.07 Feb. 8 1.84 J   Jan. 2.12 2.12 2.12 2.14 2.08 2.00 2.03 1.96 2.08 Feb. 9 1.87 J   rel  Contracts traded 2.10@2.11 2.08 2.09 2.03 2.08 Feb. 9 1.93 1.94	an. 2
C. La Feb a 190 Z.14 Feb	in. 2
nal Sugar (No. 1): 1.090 822 2.06 Jan. 23 1.95 Ja Mar 1.93 1.93 1.93 1.93 1.93 1.93	in. 2 1 in. 2 1
July 1.98 1.97 1.071 1.95 1.88 1.90	1 7
ed Sept. 2.03 2.03 2.03 1.94 1.99 1.03 1.88 1.83 1.97 Jan. 8 1.57 Ap Dec. 2.08 2.08 2.07@2.08 2.04 1.97 1.94 1.88 1.93 2.00 Aug. 30 1.69 Oc ts Jan. 2.13 2.13 2.13 2.13 2.15 2.02 2.03 1.97 2.94 Aug. 30 1.73 Oc	r. 10 7
he   Sept.   2.66 2.03 t   2.03 t   2.04 1.97 1.98 1.94 1.88 2.07 Jan. 8 1.57 Ap Jan.   2.13 2.13 2.13 2.13 2.09 2.02 2.03 1.97 2.09 Aug. 30 1.73 Oct ts   Contracts traded   2.1162.12 2.09 2.02 2.03 1.97 2.09 Feb. 8 1.76 Oct	L. 29 1 1
Cocoa: 2.09 2.09 2.15 Feb. 9 1.76 Oct	. 30 tl
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d July 5.24 5.18 5.19 t 5.13 4.89 5.05 4.90 6.15 75	co
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Cottonseed Oil: 73.2 43.2 45.5 472.5 83.0 Mov. 14 72.5 Jan. 28  Mar	As th lower,
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May	As the lower, lower same n
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May	As the lower, lower same necoffee

wheat is indicated by increased Fall seedings and the absence of evidence of Winter-killing. Official estimates for countries representing approximately onehalf of the total world acreage show an increase of around 3.3 per cent over last

The Argentine 1934-35 wheat crop is unofficially estimated at 220-230 millions of bushels, against 286 a year ago, yields having proved disappointing in the

UNITED STATES WHEAT MOVEMENT CNITCH STATES WHEAT AND EXPANSION (Thousands; exports as reported by the Chicago Board of Trade)

ı	Trade) Sound of
	Wheat exports (but 1935, 1925, Feb. 2, Feb. 10,
	Since July 1 (bus). 1935. 1935. 1934.
	Flour exports (bbls.) • 2,967 14 1,384 Since July 1 • 26 29,080 Total (bus.) • 2,422 25 52
	Visible July 17 14 350 1132 2.441
	end (bus.) 20,553
	"Including flour milled in bond from at 4.7 bushels to the barrel. TRevised.
	CANADIAN WHEAT MOVEMENT

2.1 DUSHESS TO THE DATFEL. TREVISED.
CANADIAN WHEAT MOVEMENT
LOUSANDS OF DUSHESS, Wheat only; as reported by the Dominion Bureau of
Statistics)
Week Ended Ended

Week Ended Friday
Feb. 1, Jan. 25, Feb. 2,
1935. 1935. 1934. Exports, inc. from U. 1935. 1935. 1935. 1935. S. ports\* 2.216 1.808 3.081 Exports for season\* 2.216 1.808 3.081 Elevator stocks and afloat at week-endt. 246,155 250,120 233,685 fincluding also exports into U. S. for and July 28, 1933. †Including stocks at U. S. ports. \*\*Skevised\*\*.

ports. Shevised.

WORLD WHEAT MOVEMENT
(Thousands of bushels, wheat only; as reported by Broomhall)

- W'k Ended Saturday.

	SALLY -	naii)	
Argentina Australia India	2.806	Feb. 2, 1935, 2,628 4,806 2,326	Feb. 10, 1934, 3,960 4,178 2,160
Total	864	624	744 480
Corn moved	11.052 77,203	10,384	11,522 287,083

Corn moved up moderately on the same influences as wheat, in addition to a more active inquiry for cash grain; the relation between livestock and corn prices has improved lately, with the result that more cattle are going into feed lots. May corn closed Monday at 83%, against 811/2 on the Tuesday previous. Trading volume on the Chicago Board of Trade dropped to a new low since last May, totaling only 37,219,000 bushels for the week, against 22,720,000 a year ago. The first official estimate of Argentine corn plantings for 1934-35 places the area at 17.371,000 agres against 16,006. area at 17,371,000 acres, against 16,096,-000 in 1933-34; the area planted sets a new record, and compares with an average of 14,567,000 for the past five

Oats and rye moved with the other grains, although influenced as usual also by the prospect of further imports.

# SUGAR

Sugar prices were virtually unchanged in a somewhat more active week. The raw price declined 3 points to 2.86, Refined was being sold at 3.30.

# COFFEE

Coffee prices broke Monday on that Brazil had eliminated the "official" exchange market, although export bills exchange market, although export must be sold through recognized banks, which will give only the official exchange rate on 35 per cent of the bills. As the "free" market is considerably laws a supportant will be able to sell at a lower, exporters will be able to sell at a lower foreign price and still receive the same number of milreis. The result for coffee will be lower foreign prices, and the break was on this score.

# COCOA

Cocoa futures advanced 16 to 24 points in a more active week, featured by heavy switching out of March and heavy

Continued on Page 295

# Financial News of the Week



ARNINGS of the National Distillers Products Corporation showed a sharp in-crease during 1934, and for the first nine months of the year exceeded those for the year 1933. The sharp

gain is, of course, the result of repeal. accompanying chart shows the course of quarterly net income since 1924. No adjustment has been made for seasonal variation. Table I gives imortant balance sheet and income account items, together with certain ratios. Table II gives earnings for the first three quarters of 1933 and 1934.

The company was incorporated in 1924 under the laws of Virginia. During the past two years interests in other concerns have been purchased and the company has a large number of subsidiaries. The capital structure of the concern is simple, it having no funded debt or preferred stock outstanding. Capital consists of 2,002,083 common shares. The stock stood fifth on The Annalist's list of 100 most active stocks on the New York Stock Exchange during 1934.

# TABLE II. QUARTERLY OPERATING INCOME AND NET INCOME

			Operating Income.	Net Income.	Earned a Common Share.
Mar. Mar. June June Sept. Sept.	31, 30, 30, 30, 30, 30,	1933 1934 1933 1934 1934	\$235,544 5,267,117 322,725 1,842,141 1,717,367 3,206,067	\$195,885 3,832,278 280,463 1,965,885 1,477,925 2,513,834	\$.09 1.90 .17 .97 .78 1.24
Nine end Sept. Sept.			2,275,636 10,315,525	1,954,273 8,311,997	1.04
To a feet					

Based on 2,022,083 common shares in 1934, on 153,412 preferred and 1,686,095 common shares in March and June, 1933, and on 1,884,081 common shares in September, 1933. All per share earnings are adjusted for three for one stock split.

# INDUSTRIALS

Associated Oil Company—The company has announced through C. R. Brown, assistant to the president, that \$8,900,000 would be spent in California in 1935 for construction and development of production, transportation, manufacturing and retail outlet facilities. This will be the most extensive capital expenditures program to be undertaken by Associated Oil in this State since 1928.

B. B. & R. Knight Corporation—Liquidation of the cotton plants of the company be-came certain on Feb. 11 when owners of voting trust certificates approved the

Cord Corporation—Stockholders have approved the sale of Cord holdings of Lycoming Aircraft, Stinson Aircraft and the Smith Engineering and Aeroplane Development Company to the Aviation Manufacturing Company, a new concern. This move was necessitated by the Air Mail Act of 1934.

Act of 1934.

Dodge Manufacturing Corporation (Mishawaka, Ind.)—Federal Judge Thomas W. Slick will be asked on March 9 to confirm a plan of reorganization for the company, through which the corporation may dispose of its present indebtedness and remodel its capital structure. Its current liabilities on Oct. 29, when the original petition to reorganize was filed, were \$59,189. Its negotiable assets were listed as \$640,000, with permanent assets of \$2,380,000.

as solvino, with permanent assets of \$2,380,000.

Federal Suit Flied to Prevent Steel Merger

—The Department of Justice flied two suits in Federal court at Cleveland on Feb. 7, invoking the anti-trust laws in one suit to prevent a \$363,000,000 merger of two big steel concerns and, in the second action, to dissolve an alleged interlocking directorate involving seven prominent steel men and ten steel companies.

The Federal suit against the proposed merger involves the Republic Steel Corporation and the Corrigan-McKinney Steel Company, among the most important in the industry.

In a statement issued at Washington on Feb. 7 Attorney General Cummings denied that the action indicated any change in the administration's anti-trust policy.

policy.

His explanation of the suits was issued by the Department of Justice:

"Two anti-trust proceedings against members of the steel industry were instituted this morning in Cleveland, Ohio.

"The first suit, against six steel cor-

porations, seeks to restrain consummation of the proposed merger agreement between Republic Steel Corporation and the Corrigan-McKinney Steel Company and its subsidiaries. The petition alleges that the various stock acquisitions in connection with this proposed merger are in violation of Section 7 of the Clayton Anti-Trust Act, and that the effect of the stock acquisitions will be to substamtially lessen competition between the companies involved.

"Republic Steel Corporation will acquire all of the assets of the Corrigan-McKinney Steel Company, including approximately 80 per cent of the stock of the Newton Steel Company and virtually 100 per cent of the stock of the N. & G. Taylor Company, now held by Corrigan. Corrigan will acquire at least 17½ per cent of the

McKinney Steel Company, McKinney Steel Holding Company, the Cleveland-Cliffs Iron Company, and the Cliffs Corporation.

"The interlocking directors, who are named as defendants, are William G. Mather, S. Livingston Mather, D. T. Croxton, Cyrus S. Eaton, George T. Bishop, William R. Burwell and Myron A. Wick. Each is alleged to be a director of two or more of the ten named corporations, which have assets aggregating approximately \$900,000,000."

Officials of the companies involved in the merger are hopeful of successfully opposing the suit. Tom M. Girdler, president of Republic, in a statement to The Associated Press said:

"From our knowledge of the situation we feel sure we should be able to satisfy any requirement of the law."

"The possibilities of this plan may be realized through the fact that, as General Motors employes entered the depression, at the beginning of 1930, they had accumulated a reserve of approximately \$75,000,000 to tide them over the following emergency. In addition to this, there were available equities to the extent of \$15,000,000 that had been diverted toward the purchase of homes.

"From the time the plan was put into effect to date, the distribution to employes, covering both maturity and interim settlements, has aggregated \$215,000,000, of which \$126,000,000 represented the employes' savings and the balance of \$89,000,000 interest and investment fund credits paid by the corporation.

"In normal times over 90 per cent of the entire General Motors organization has availed itself of this opportunity for protection against contingencies."

the entire General Motors organization has availed itself of this opportunity for protection against contingencies."

Price & Co., Ltd.—P. W. Pitt, representing British financiers, has in the last week brought forward a plan for reorganization of the company. The latest proposal, which has been outlined to the various groups interested in the company, differs from the previous proposals advanced for its rehabilitation in that the new money would be made available in return for a junior equity position.

Mr. Pitt made a statement on Feb. 10 in which he said:

"I have been authorized to submit an offer of reorganization accompanied by a deposit of \$500,000 which is now available in a Montreal bank in my name.

"I discussed this offer at length with the bondholders' committee last Friday, and they are constructively helping me by all means within their power to find a solution to certain points still unsettled between us. This offer is firm, as far as the bondholders' are concerned, but my group are prepared to negotiate further on any points to which reasonable objection might be taken by any of the parties thereby affected.

"The offer is based upon my group's faith in the future of the newsprint industry in Canada and provides for the underwriters undertaking to put up without any commission \$6,000,000, out of which amount \$5,000,000 will go into the common stock of the reorganized company. Therefore, if their faith is misipiaced, they will lose \$5,000,000, but if the newly organized Price Brothers should prosper, they hope to make a handsome profit.

"The offer provides, among other things, for the existing preferred and common shareholders converting their holdings

prosper, they hope to make a handsome profit.

"The offer provides, among other things, for the existing preferred and common shareholders converting their holdings into common stock of the reorganized company on what we are confident they will consider a fair and equitable basis."

Thermoid Company—The company has announced the purchase of ten acres in Trenton, N. J., containing more than 170,000 square feet of fireproof factory space and an office building, from the Roller Bearing Company of America.

Standard Oil Company of California—Offi-

Standard Oil Company of California—Officials have confirmed the reports of the purchase of 2,650 acres of fee land in the West Coyote and Whittier oil fields from the Murphy Oil Company. The price paid was not reported, but it is estimated to be about \$8,000,000.

be about \$8,000,000.

Socony-Vacuum Oil Company—In connection with the declaration of a dividend of 15 cents a share on the capital stock, J. A. Brown, chairman of the executive committee of the company, announced that in future the directors would take dividend action semi-annually, in February and August, for payment of dividends in March and September. For several years the company has not been on a

dividend action semi-annually, in February and August, for payment of dividends in March and September. For several years the company has not been on a definite dividend basis.

"Earnings for 1934 cannot be accurately stated until accounting is completed, but are estimated to be more than in 1933."

Mr. Brown said in a letter to stockholders. "Current asset position was somewhat reduced, but continues strong. Cash and marketable securities at the end of the year were approximately \$54,000,000, it being impossible to state the exact amount until reports from all world operations are received. Necessary capital expenditures, always large, were particularly great in 1934, and it is expected that they will be unusually heavy for some time. This is due in part to being unable to defer any longer important improvements and replacements and in part to trends in the industry requiring new investment in plants and production to protect the future of your business.

"Your directors believe that prudent and conservative management requires the change in dividend policy of which you are now informed. Future dividends will depend upon the earnings and current asset position with relation to the need 'or maintaining the strength of your business, and today's action is not to be considered as indicating any regular dividend basis.

"During the past year, consumption of eteroleum products in the world inversed in the production of the potential products in the world inversed in the production of t

considered as indicating any regular divi-dend basis.

"During the past year, consumption of petroleum products in the world increased and your company increased in sales. Potential oversupply of crude oil and difficulties of marketing competition have

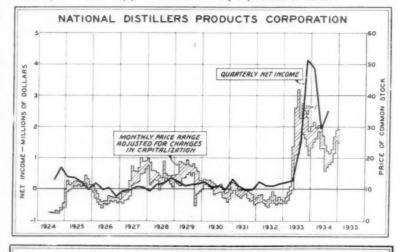


Table I. National Distillers Products Corporation (Thousands of Dollars)

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	Depre-	Net Income.	Earned a Common Share.	Total Dividends Declared.	Surplus After Cash Dividends.
1924 1925 1926 1927 1928 1929 1930 1931 1932 1933	9,231 5,337 4,965 6,414 5,410 4,215 4,711	\$4,678 6,264 4,555 4,187 5,292 3,302 2,173 2,589 1,582 5,607	\$290 284 214 216 159 64 88 105 76	\$980 928 d138 59 585 609 307 372 522 6,087	†\$0.42 †0.31 †d1.77 †d1.38 †d0.34 0.47 0.41 0.49 0.39 3.29	\$252 636 507 633 *191	\$980 928 d138 59 585 358 d329 d135 d111 5,896
Years Ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Property Account (Net).	% Earned on Property.	Net Working Capital.	% Current Assets to Current Liabilities	
1929 1930 1931 1932 1933	17,042 16,899 \$18,134 \$17,961 \$24,677 \$23,638 \$23,602 20,452 35,180	6.4 5.5 d0.8 0.3 3.3 2.5 1.3 1.6 2.6 17.3	\$4,797 3,675 3,502 2,739 1,994 2,367 2,267 2,177 2,037 4,561	20.4 25.3 d3.9 2.2 29.3 25.7 13.5 17.1 25.6 133.4	\$2,742 7,505 5,972 4,078 3,095 14,146 13,016 12,766 9,761 14,014	212 556 1,451 1,024 727 646 701 760 736 427	\$599 1,432 1,234 1,244 1,829 7,995 7,388 7,210 5,391 10,598
d Deficit. ¶ 8, 1933. †After dition an extra five shares of in treasury.	allowing	of wareho	ds on \$7 p	referred st	tock retired	l in 1929. whisky	for each

common stock of Republic in addition to other Republic securities.
"Under the terms of the merger agreement, Corrigan will dissolve within thirty days, and will distribute the Republic's stock and other securities to its stock-holders, including McKinney Steel Holding Company.

stock and other securities to its stock-holders, including McKinney Steel Holding Company.

"Both Republic and Corrigan are alleged to be integrated steel companies, engaged in the production of iron ore, pig iron, semi-finished steel and finished steel. Republic has assets of approximately \$271,000,000, and Corrigan has assets of approximately \$55,000,000. The petition alleges that the two companies combined will sell more than 16 per cent of the semi-finished steel produced for sale in the entire United States, and 12 per cent of the merchant bars produced for sale in the United States.

"The petition alleges that the corporations involved have already obtained the consent of more than two-thirds of each class of stockholders, and that unless enjoined the defendants will consummate the merger within approximately ten days. A temporary infunction is sought pending the final determination on the merits.

"The other suit is brought under Sec-

merits.

"The other suit is brought under Section 8 of the Clayton act against seventeen defendants. It charges that seven individuals have interlocking directorships among ten competing steel companies, including the Youngstown Sheet and Tube Company. Inland Steel Company, Wheeling Steel Corporation, the Otis Steel Company. Delaware River Steel Company, Republic Steel Corporation, the Corrigan-

General Motors Corporation—Approximately \$11,000,000 has been distributed to about 30,000 employes of the company under its savings and investment plan, according to an announcement by Alfred P. Sloan Jr., president

savings and investment plan, according to an announcement by Alfred P. Sloan Jr., president.

"The objective of the General Motors savings and investment plan, now in its sixteenth year of operation," Mr. Sloan said, "is to provide financial competence under adversity. It offers the possibilities of protection against unemployment as well as provision against the time when old age makes work impossible. It is a mutual plan between management and employe—each making a contribution toward the objective.

"I am convinced that it is the duty of all branches of industry to recognize more and more the importance, not only from the social standpoint but in its own interests of providing greater social security.

"Our experience has indicated that a mutual plan is not only feasible but creates an excellent opportunity of thrift and a sense of responsibility on the part of those participating, which adds materially to the excellent relations and morale of the organization. Furthermore, it develops self-reliance—it is in no sense paternalistic.

"Each employe who in 1929 saved \$25.

self-reliance—it is in no sense place istic.

"Each employe who in 1929 saved \$25 per month, amounting to \$300 for the year—the maximum permitted—receives, in this present settlement, the original \$300, plus \$321.52 in benefits contributed by the employer, of which \$114.35 represents interest. In other words, each employe who five years ago saved \$300 under this plan now receives \$621.52.

operated to prevent satisfactory prosperity for the industry as a whole. The directors will endeavor to keep your company in a position to benefit from any future improvement in the industry's condition."

Condition."

United States Rayon Corporation—Robert K. Thistle of Upper Montclair, N. J., and Philip Cohen, Wilmington attorney, were appointed in Chancery Court at Wilmington, Del., on Feb. 9, as receivers for the company.

ton, Del., on Feb. s, as secondary.

In answer to a petition for receivership, the corporation expressed its willingness to have receivers take over the firm. The corporation said it was unable to dispose of its assets and wind up affairs because of inability to obtain a quorum at the stockholders' meeting.

### MINES

Malartic Goldfields, Ltd.—This concern has been formed with a capital stock of 3,000,-000 shares to take over and develop a group of claims east of Canadian Malartic Mines in the Malartic area of Quebec. Surface exploration, followed by diamond drilling, will be started soon under the direction of J. P. Norrie.

direction of J. P. Norrie.

Nicola Mines and Metals, Ltd.—New financing to enable further development work is being planned, according to a report to stockholders by C. A. Moon, vice president. The report says:

"The Superintendent of Brokers of British Columbia has approved the offering of 200,000 shares of stock directly by the company at 15 cents net without any deduction, with the restriction that this offering in the first instance be made to shareholders who have bought their shares for cash and that prior to Feb. 15, 1935, no offering of these shares is to be made to any other parties including escrow shareholders, optionees or fiscal agents." agents

made to any other parties including escrow shareholders, optionees or fiscal agents."

Phelps Dodge Corporation—The company has purchased from heirs of the late William A. Clark a substantial block of stock of the United Verde Copper Company. The size of the block was not learned, but it was reported to be only slightly less than one-half of the 300,000 capital shares outstanding.

United Verde Copper is one of the important mining companies in the United States. Its property was appraised at \$18,000,000 by a Federal Court about two years ago. Virtually all the stock is owned by the Clark heirs.

In addition to their large production of copper, the mines of United Verde have yielded substantial quantities of both gold and silver. The company's peak output was in 1929, when some 71,000 tons of copper, 2,092,000 ounces of silver and 62,097 ounces of gold were produced. The properties have not been in operation since May, 1931.

The Phelps Dodge Corporation is one of the three big copper-producing companies in the United States. In recent years it has been extending its operations materially. In 1931 it acquired the properties of the Calumet and Arizona Mining Company, which operates a refinery.

Red Lake Gold Shore Mines—Shareholders have been advised that application is being made to list the shares on the Toronto Stock Exchange.

Ritchie Gold Mines—Plans are reported to be under consideration for the reorgan-

Ritchie Gold Mines—Plans are reported to be under consideration for the reorganization of the company, which will enable the resumption of operations at the property in the eastern section of the Kirkland Lake camp. The property has been idle since 1929. Under present plans a new company would be formed with a capital stock of 3,000,000 shares, and present holders would receive one new share for three old. Of the new capital, it is proposed to sell 2,000,000 shares, and funds raised on this account, it is believed, will be sufficient to bring the property into production.

### RAILROADS

Alleghany Corporation—Consummation of a plan for recapitalization has been suspended pending the outcome of an appeal from a decision of the Federal court in Baltimore in a bankruptcy action filed by the corporation. The plan was approved by the court after the holding organiza-

tion had filed a petition for reorganization under the Bankruptcy Law.

Argument on the appeal was heard in the United States Circuit Court of Appeals in Charlotte, N. C., last week. The plan provides for holders of Alleghany 5 per cent bonds of 1950 to forego interest payments in return for an issue of new preferred stock.

ferred stock.

Denver & Rio Grande Western—The management has invited representatives of life insurance companies which hold bonds of the road to discuss a plan of recapitalization designed to save it from bankruptcy. The New York, Metropolitan, Prudential, Equitable, Mutual and Northwestern Mutual are among the companies invited. If enough acceptances are received the meeting will be held this week.

ceived the meeting will be held this week.

Gulf, Mobile & Northern—Formation of a new railway system embracing about 17,000 miles of line and extending from Montana eastward and southward to Chicago and the Gulf of Mexico appears in the making as a result of the Gulf, Mobile & Northern delving into the possibilities of a unification with the Mobile & Ohio. The former road is controlled by the Chicago, Burlington & Quincy.

The G., M. & N. is completing a survey of the M. & O. with a view to its acquisition, and the announcement of a leasing proposal is expected soon. The M. & O., which is controlled by the Southern Railway, has been in receivership since June, 1932. The outlook gives little indication of the lease providing anything for the M. & O. stock, of which the Southern holds \$5,670,200 of the \$6,016,800 total outstanding.

The G. M. & N. and M. & O. parallel.

O. stock, or which the sounds of the \$6,016,800 total outstanding.

The G., M. & N. and M. & O. parallel each other for considerable distances, chiefly between Mobile, Ala., and Paducah, Ky. The M. & O. continues from Paducah to St. Louis. Both lines enter New Orleans.

The Burlington is controlled by the Great Northern and Northern Pacific, although holders of securities of the two northern lines were willing at one time to relinquish control of the Burlington in return for authority by the Interstate Commerce Commission to unite their lines. Talk of an independent Burlington system has been heard since the Northern merger plans appeared at an end. Acquisition of the M. & O. by the G., M. & N. would help the establishment of a new Burlington system.

Minneapolis & St. Louis Railroad-In the absence of bidders, Howard S. Abbott,

Minneapolis & St. Louis Railroad—In the absence of bidders, Howard S. Abbott, special master in chancery, has postponed sale of the road until March 13. It is expected that bidders will be ready within a month, since a plan for purchase of the road by several of the larger systems is under consideration.

The road, now in receivership, was ordered sold by the United States District Court. Attempts to sell it were made on Sept. 5 and Nov. 12, 1934.

Missouri Pacific—O. P. Van Sweringen, president of the Alleghany Corporation and chairman of its controlled Missouri Pacific Railroad, has submitted to important holders of "Mop" bonds a plan of reorganization for the line, which has been in bankruptcy since June, 1933. The proposal is the most important since the bankruptcy law was amended to Include railroads.

The plan reduces but does not eliminate

railroads.

The plan reduces but does not eliminate the Alleghany Corporation's control of the railway and thus has a favorable effect on the status of a \$48,260,565 bank loan secured by the deposit of the controlling interest in the Alleghany Corporation. The loan was originally for \$40,000,000, but has been increased to its present size by accretions of interest. It will mature in May

cretions of interest. It will mature in May.

The Alleghany Corporation holds 65.8 per cent of the Missouri Pacific's common stock and 32.4 per cent of the preferred shares outstanding.

The plan, which is in preliminary form, provides for Missouri Pacific securities substantially as follows:

Holders of \$224,040,000 of first and refunding 5 per cent bonds would receive a new bond with the same coupon rate but of which only 1 per cent would be a fixed charge, the remainder to be paid only when earned.

In general, holders of other senior bond

issues would receive new bonds of the same coupon rates but with interest payments conditioned entirely on earnings.

Holders of the \$12,140,000 of secured 5½ per cent bonds would receive income bonds with the same coupon, and, in addition, a bonus of preferred stock. These bonds are secured by the controlling interest held by the Missouri Pacific in the New Orleans, Texas & Mexico (Gulf Coast Lines).

Holders of the \$71,800,000 of \$5 cumula-

Coast Lines).

Holders of the \$71,800,000 of \$5 cumulative Missouri Pacific preferred stock would receive common stock of the new

would receive common stock of the new company.

Holders of the \$82,839,000 of Missouri Pacific common stock would receive new common stock in a ratio which would reduce but not wipe out their holdings.

Interested bankers said no syndicate could be formed to underwrite an assessment of common stock.

The new mortgages would be "left open" to provide securities to be issued to the Reconstruction Finance Corporation and other creditors.

The consideration the RFC would receive in settlement of its \$23,134,800 of loans to the railway has not been decided. Bankers said the RFC had good collateral for this loan, including stock that gives the owner 29 per cent control of the Texas & Pacific, a profitable subsidiary of the Missouri Pacific.

the owner 29 per cent control of the Texas & Pacific, a profitable subsidiary of the Missouri Pacific.

Reconstruction Finance Corporation—Plans to help quickly railroads which are in serious financial condition are being made by the corporation.

The RFC is authorized to lend up to \$350,000,000 to railroads for various purposes, under powers granted by the recently extended RFC Act.

Under this program, which would make it possible for particularly hard-pressed railroads to reduce the service charges on their bonded indebtedness, a unification program for carrier systems advocated by Joseph B. Eastman, Coordinator of Transportation, might be begun even before Congress acted on Mr. Eastman's report urging correlation.

The RFC plans to ask the Interstate Commerce Commission to authorize the corporation to issue bids for purchase of a set number of bonds of distressed roads at a price, near the market level, to be agreed upon by rail and RFC officials after hearings.

The RFC would expect the railroads to pay interest on the bonds it bought, but on the purchase price rather than on par value. In this manner the service charges on bonded indebtedness would be permanently reduced.

RFC officials admitted that with the bonded indebtedness of the nation's railroads in the neighborhood of \$20,000,000,000,000 they could only hope to help those roads that were in an especially serious condition. They felt, however, that they could avert disaster to these roads and begin the coordination program advocated by the administration.

# UTILITIES

by the administration.

UTILITIES

Interborough Rapid Transit—The New York
Transit Commission began on last Friday
in the State Supreme Court two separate
actions designed to block the efforts of
Thomas E. Murray Jr., Federal receiver
for the Interborough Rapid Transit Company, to disaffirm the 99-year lease of
the elevated lines of the Manhattan Railway Company.

The suits were started in the face of
a recent decision by Federal Judge Julian
W. Mack, refusing both the commission
and New York City the privilege of bringsing State court actions aimed at blocking
disaffirmance of the lease. Judge Mack
also ruled that the city and the commission were formal parties to the Federal
receivership litigation.

On behalf of the city Samuel Seabury,
special counsel, has appealed from the
ruling. The Transit Commission, taking
the stand that it was not a party to the
Federal proceedings, despite Judge Mack's
ruling, filed no appeal but elected to
bring the two suits, as the city's agent.

One suit is an application for a declaratory judgment upholding the city's right,
under the various contracts and certificates executed with the Interborough and
the Manhattan Railway, to a combined
subway and elevated service, the commission contended, would be disrupted if the
pending application by Mr. Murray in the
Federal court for permission to disaffirm
the lease should be granted.

The second action is a summary proceeding, authorized by the Public Service
Commission Law. It seeks either a mandamus or an injunction which would force
the Interborough to continue to supply
the present unified subway and elevated
service at the present single five-cent
fare. Supreme Court Justice Valente issued an order, returnable Feb. 28, at 10
A. M., calling for a hearing on the proposed mandamus or injunction.

Philadelphia Rapid Transit Company. —
Proposed mandamus or injunction.

posed mandamus or injunction. \*
Philadelphia Hapid Transit Company—The present directors of the company, appointed in 1931 by Judge Harry S. McDevitt of Common Pleas Court, were continued in charge by the Federal District Court at Philadelphia on Feb. 11 pending completion of the proposed \$174,000,000 transit reorganization. The directors will be subject, as before, to the authority of the court.

Regulation of Holding Companies—Drastic control of holding companies in the public utility field, pending their enforced reorganization along more simple lines and ultimate elimination, was proposed in bills laid before Congress on Feb. 6.

Virtually identical measures introduced by Chairmen Wheeler and Rayburn of the Senate and House Interstate Commerce Committees, provide control over operating companies, both gas and electric, calculated to bring about more efficient and economical service to consumers.

While the bills set forth no specific regulation of rates of operating companies, Mr. Rayburn explained that "jurisdiction is conferred upon the Federal Fower Commission to fill all existing gaps in public utility regulations; to coordinate existing interstate facilities and secure the contribution of new interstate facilities where necessary; control accounts of interstate operating companies, and in general to regulate interstate wholesale electric transmission."

Similar authority, would be conferred upon the Federal Trade Commission in the matter of natural gas transmission while the Securites and Exchange Commission would have even broader authority over security transactions of holding companies than it now has over general security flotation.

The authors of the bills seek, it was stated, to establish such rigid control over practices of operating companies as to bring reductions in rates through elimination of padded valuations; various schemes by which holding companies have profited at the expense of operating companies and their consumers, and irregularities in security operations.

Although the two bills in their declaration of policy set down the holding company as an evil which must be eliminated, except in rare instances, Messrs. Rayburn and Wheeler announced their intention to take from holding companies their present exemption from taxation with the inference that they would be taxed out of existence if other means failed.

An official summary of the bill was printed in The New York Times on

printed in The New York Times on Feb. 7. Winnipeg Electric Company—Consolidation of all the companies, so far as possible, with a reduction of fixed interest on funded debts, forms the basis of the plan of reorganization of the Winnipeg Electric group of utilities, which was announced on Feb. 6 by Edward Anderson, president of the Winnipeg Electric Company.

president of the Winnipeg Electric Company.

"Under the plan," Mr. Anderson said in part, "Winnipeg Company will take over the assets and liabilities of Manitoba. Power Company, Ltd., and Northwestern Power Company, Ltd., and will acquire all outstanding bonds of the Winnipeg, Selkirk & Lake Winnipeg Railroad Company, which are wholly controlled by Winnipeg Electric. All inter-company liabilities as between Winnipeg Electric and Manitoba Power Company and Northwestern Power Company and all

# 80 Years of Economic **Fluctuations** on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854; bond yields from 1857 and commercial paper rates from 1882.

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# THE ANNALIST

TIMES SQUARE, NEW YORK

Exchange Sec	curities Market
STOCKS. Net	lay, February 9, 1935 stocks.
Sales. High. Low. Last. Chge.	Sales. High.Low.La
23,500 Admir Alaska 25 20 23 -01 23 -01 2,500 *Altar Cons 20 20 20 20 20 23 000 Angostura Wup 4% 4 4½ ½ 500 *Arizona 30 30 30 -05 300 *Austin Silver 1½ 1½ 1½ 1½ ½ ½ 20 Banca Blair 3½ 3½ 3½ 3½ 3½ 3½ 500 *Austin Silver 20 Banca Blair 3½ 3½ 3½ 3½ 3½ 3½ 500 *Cache La Pou 20¼ 20 20 4½ 20 42 2½ 2½ 2½ 3½ 25½ 3½ 500 *Carnegie Metal 2½ 2½ 2½ 2½ 3½ 20 0 *Carnegie Metal 2½ 2½ 2½ 2½ 3½ 20 0 *Can Amer 1.08 1.08 1.03 1.08 1.03 100 Climat Moly 25½ 25½ 25½ 2½ 1½ 400 Davison Chemical 1½ 1½ 1½ 1½ 1.300 Elizabeth Brew 16 12 12 -03 100 Flock Brew 55 55 50 50 +1.2	200 Kinner Air 42 41 300 Newton Steel 2 1% 800 Oldety Dist 1% 134 1,900 Paramount Pub 334 334, 3,200 *Railways Corp 1% 14, 200 Richfield Oli 25 25 100 Siscoe Gold 2,40 2,40 10 Tob Prod (Del) 2714, 2714, 100 Utah Metal 214, 214, 100 W Indies Sugar 24, 214, 4,700 Willys Overland 35 25 400 Do ctf 200 19 200 Do pf 234, 234, 234

Transactions on the New York Produce

	STOCKS.				STOCKS.			
Sales.	High.	Low.	Net Last.Chge.	Sales.		High. I	ow.L	Net ast.Ch'ge.
23,500 Admir Alask 2,500 Aftar Cons 23,000 Angostura V 500 *Arizona 300 *Austin Silve 200 Banca Blair 400 Brew & Dis 150 Cache La Fo 200 Cent mer 100 Cent mer 100 Cent mer 100 Cent Res 1300 Elizabeth Bi 100 Flock Brew 300 Flock Brew 300 Florkmann 4	200 Yup 45% 30 rr 12% vtc 3 vtc 3 vtc 20% ietal 22% 25% mical 12% rew 16 50 k 8 31	.20 4 .30 1½ 3½ 3½ 20 2½ 1.08 25½ 1½ .12	1¾ - ¼ 3½ + ¾ 20 - ¼ 2¼ - ¼ 1.08 + .03 25½ - ½ 1¼ .1203 .50 + .12	300 N 800 O 1,900 P 3,200 ° 200 R 100 S 4,000 ° 10 T 100 U 100 W 4,700 W	inner Air iewton Steel idety Dist aramount Pub Railways Corp ichfield Oil iscoe Gold ob Prod (Del) tah Metal / Indies Sugar //illys Overland Do etfs Do etf INSURANC	2 17/8 33/4 17/8 .25 2.40 37/8 21/2 21/2 21/2 3.35 .20 23/8	.41 1% 3% 1½ .25 2.40 3¼ 2½ 2½ 2½ .25 .19 2%	.4109 1½ - ½ 1½ - ½ 3½ - ½ .25 + 03 2.4010 3½ + ½ 2½ - ½ 2½ - ½ .35 + 05 .1903 2½ - ½
100 *Harvard Br 50 Indian Moto 1,300 Inter Vitami	r 2 %	21/2 13/4 26/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		ati Surety fully listed; others			

ond guatantees will disappear, and hares held by Winnipeg Electric in fanitoba Power and Northwestern will e canceled."

Winnipeg Electric would issue \$3,500,000

be canceled."
Winnipeg Electric would issue \$3,500,000
of new first mortgage bonds due in 1960
to refund the bonds due on Jan. 2 last,
and also \$29,275,500 of new general mortgage bonds, Series A, and \$6,000,000 of
Series B for exchange for the other present bonds and debenture stock of all the
companies.

companies.

The plan is to be submitted to sa committee for approval and thereafter the holders of the bonds and shares.

### INSURANCE COMPANIES

Colonial Life Insurance Company—At close of 1934 total assets were \$18,041,728, according to the annual statement, a gain of \$241,897 over the previous year; reserve funds for policy holders advanced to \$15,788,383, an increase of \$85,054; surplus and contingency reserve reached \$953,462, exceeding the statement of 1933 by \$82,806.

exceeding the statement of 1933 by \$82,806. Fidelity Mutual Life Insurance Company of Philadelphia—Assets at the close of last year amounted to \$101,585,000, an increase of \$2,207,000 over 1933, while surplus and contingency reserves rose to \$6,599,000. Payments to policy holders and beneficiaries amounted to \$12,380,000, while insurance outstanding amounted to \$361,800,000 on Dec. 31.

\$361.800,000 on Dec. 31.

Guardian Life Insurance Company of America—New business amounted to \$52,-335,074 in 1934, against \$39,178,821 in 1933. Insurance in force on Dec. 31, amounted to \$457,735,874, a decrease of 0.5 per cent since the close of 1933. Assets on Dec. 31 were \$103,467,123, an increase of \$5,202,224.

since the close of 1933. Assets on Dec. 31 were \$103,467.123, an increase of \$5,202,224.

Hunover Fire Insurance Company—On Dec. 31 total admitted assets were \$14,392,064; unearned premium reserve, \$4,351,089; reserve for losses, \$706,364, and reserve for other liabilities, \$569,878; capital, \$4,000,000, and net surplus, \$4,764,733, making a surplus to policy holders of \$8,764,733.

Bonds and stocks are valued in the statement on the New York Insurance Department basis. On the basis of Dec. 31 market quotations for all bonds and stocks owned by the company, the admitted assets would be \$14,420,999 and the policy holders' surplus would be \$8,793,668.

Hartford Steam Holler Inspection and Insurance Company—For 1934; Company wrote \$5,867,443 in premiums, a gain of \$1,458,206 over 1933, according to report filed with New York Superintendent of Insurance. Unearned premium reserve was \$7,622,631 at year end, an increase of more than \$1,001,000. Surplus over all liabilities on Dec. 31 was \$6,130,345, a gain of \$997,662.

of \$997,662.

John Hancock Mutuai Life Insurance Company of Boston—New paid-for insurance written during 1934 amounted to \$532,659,-313, an increase of \$37.591,500 over 1933.

Outstanding insurance amounted to \$3.473,967,189, an increase of \$62,259,807. Payments to policy holders and beneficiaries totaled \$91,877,174. Total assets on Dec. 31 amounted to \$684,065,767, a gain of \$28,401,401. Income was reported to have been the largest in the company's history.

tory.

New York Life Insurance Company—An increase of more than \$60,000,000 in new insurance issued in 1934, a decrease of more than \$17,000,000 in the total volume of policy loans and a decrease of more than \$27,000,000 in surrender values were reported by Thomas A. Buckner, president of the company. At the close of the year there were 2,649,953 policies, representing \$6,661,514,072 of insurance, in force. Assets on Dec. 31 totaled \$2,109,505,224, an increase of \$98,562,112 over last year.

year.

Northwestern Mutual Life Insurance Company—The annual report shows total admitted assets of \$1,018,384,000, an increase of more than \$20,000,000 for 1934, and new insurance of \$233,520,000, excluding annuities, a gain of 22.3 per cent over 1923. Disbursements to policy holders and beneficiaries totaled \$135,508,000.

ciaries totaled \$135,508,000.
Union Central Life Insurance Company of Cincinnati—New business amounted to \$158,855,807 in 1934, including annuities and deferred annuities, an increase of 60 per cent from 1933. Insurance and annuities in force on Dec. 31 were \$1,292,-930,364. Total assets were \$313,590,178, while payments to policy holders and beneficiaries amounted to \$47,395,088.

# INVESTMENT TRUSTS

American Business Shares, Inc.—Stockholders have received rights to subscribe to one share of capital stock for every five shares held on Jan. 25 at the offering price when the right is exercised, less a discount of 2 cents a share.

discount of 2 cents a share.

Aviation Securities Corporation of New England—Stockholders have been offered an opportunity to exchange their holdings for stock of the National Aviation Corporation on a basis of eight-tenths of a share of National for each share of Aviation Securities.

The sole investment of Aviation Securities is 130,509 shares of National Aviation, while Aviation Securities has 143,714 shares of stock outstanding. This is equivalent to approximately nine-tenths of a share of National for each share of Aviation Securities, but current liabilities exceed current assets, which accounts for

only eight-tenths of a share of National being offered for each share of Aviation Securities. The offer will expire on Feb. 28.

Feb. 28.

Massachusetts Investors Trust—A registration statement was filed on Feb. 7 with the Securities and Exchange Commission, under the Securities Act of 1933, for additional shares in the amount of \$29.880,000. The last registration statement filed by this trust was for \$9.685,000 on June 12.

The last registration statement filed by this trust was for \$9.685.000 on June 12. National Investors Corporation—Because of a recent court decision, which might substantially increase the liability of the corporation, the reorganization plan, which has for its purpose the merger of National Investors and Second, Third and Fourth National Investors into one organization, has been amended so far as National Investors is concerned in order to take care of this liability.

The management said that the liability arising out of this action, which is for an accounting and involves the allocation of options in 1928 and 1929, should be borne by National Investors and its existing security holders rather than by the new company, which in effect would mean by the security holders of all four of the existing companies.

Chase National Bank—The bank has been empowered to act as mortgagee for the Federal Housing Administration, it was stated on Feb. 9 by J. Howard Ardrey, Deputy Federal Housing Administrator, who expressed satisfaction that "the largest bank in the United States" would cooperate with the FHA in its privately financed housing campaign.

operate with the FHA in its privately fin-anced housing campaign.

With this formal approval the Chase National is authorized to extend first mortgage loans insured by the Federal Housing Administration for the purpose of financing the construction of new homes or for refinancing existing mort-gages under the administration's regula-tions.

tions.

This approval brings the total number of banks and other lending agencies approved by the administration as mortgages to 1.527. These have 1.713 branches, making a total of 3.540 offices in which such loans may be made. These institutions have total resources of \$20,173,632,000.

standard may be made. These instructions have total resources of \$20,173,632,000.

Farm Credit Bill—Overriding administration protests, insurgent forces in the Senate forced into the Farm Credit Bill on Feb. 11. by a vote of 43 to 39, an amendment reducing the interest rate on farm mortgage loans made by Federal agencies from 4½ to 3½ per cent.

After the decision on this point, the fight on which had been in progress for three days, the Senate passed the bill without a roll-call. The measure, which goes to the House, would allow coordination and liberalization of agricultural credit in various ways, permit the Land Bank Commissioner to make loans until February. 1940, and authorize loans secured by real property with maturities up to forty-three years.

years.

Under the bill, power to discount notes of farm cooperative associations would be given to the Federal Intermediate Credit Banks. The Farm Credit Administration's authority to make direct loans would be increased and conflicts in the provisions of various agricultural laws would be cleared up.

of various agricultural laws would be cleared up.

Fidelity Title and Mortgage Guaranty Company (Ridgewood, N. J.)—An order of the Chancery Court directing the sale of the assets of the company was affirmed on Feb. II by the Court of Errors and Appeals at Trenton, N. J.

The assets were sold to a committee of security holders for \$2,374,711 and the sale was confirmed by the Chancery Court. Confirmation of the sale was not appealed, the action being an appeal from the decree ordering the sale. It was filed by another group, the face value of whose securities was \$5,600. This, the court said, was less than one-tenth of 1 per cent of the total.

"The sale cannot be said to be unfair or improper as a matter of law," the opinion said, "and the appellants will receive all that they are entitled to, namely, their proportionate share in cash of the proceeds."

Home Owners Loan Corporation—Identical bills for increasing the apprenticed bond

of the proceeds."

Home Owners Loan Corporation—Identical
bills for increasing the permitted bond
issue of the corporation were introduced
on Feb. 7 by Chairmen Fletcher and
Steagall of the Senate and House Banking

The added \$1,500,000,000 would enable the HOLC to take care of applications on file up to the present, Representative Steagall said. In addition, the amount that may be used for financing repairs and improvements is increased from \$300,000,000 to \$400,000,000 in the administration measures.

ures.

Home owners' applications pending could not be met by banks, Mr. Steagall said, because of the liquidity requirements of existing law. The proposed Banking Act of 1935 would permit banks to lend money on real estate up to twenty years maturity and up to 60 per cent of the value of the property.

Its sponsors hope that, with this authorization, banks will be able to finance home owners from now on.

The HOLC would be authorized to expend not more than \$250,000,000 in the

purchase of Federal Home Loan Bank bonds or debentures, as well as shares in Federal savings and loan associations. Another \$200,000,000 would be authorized for the continued development of theae savings and loan associations "to expedite the use of private funds as well as government funds in lending through such associations on homes."

The scope of the Housing Administrations would be enlarged to include apartment houses, hotels, office buildings, hospitals, commercial buildings, manufacturing and industrial plants, including

hospitals, commercial buildings, manufac-turing and industrial plants, including installation of new permanent equipment and machinery. Capital required for national mortgage associations would be \$2,000,000 instead of \$5,000,000 as at present. The reduction was proposed so that organization of these associations might be made easier.

was proposed so that organization of these associations might be made easier. Hotel St. George-Clark Henry Corporation—The protective committee for first mortages 5% per cent serial gold bond certificates, Series A, headed by Alvin J. Schlosser, has announced its adoption of the plan of reorganization for the bonds as approved with amendments by the New York Supreme Court. The committee represents about 42 per cent of the outstanding issue and is asking others to deposit their bonds with Halsey, Stuart & Co., Inc., depositary. The Pennsylvania Company for Insurances on Lives and Granting Annuities in Philadelphia is subdepositary. R. W. Wilson, 15 Broad Street, New York, is secretary. Under the plan as approved by the court the bondholders will be entitled to receive an equal principal amount in new first mortgage fifteen-year 4 per cent bonds and are also to be reimbursed for all past due interest at 4 per cent in cash to the extent available and to the extent not available in new first mortgage bonds at the rate of \$1.50 principal amount of new bonds for each \$1 of unpaid interest. A syndicate managed by Bing & Bing is furnishing \$350.000 new money to carry out the plan. For the new money the underwriters get equity securities of the new company subordinate to bonds being issued to bondholders.

J. Edward Jones Organization—Judge Robert P. Patterson of the United States

issued to bondholders.

J. Edward Jones Organisation—Judge Robert P. Patterson of the United States District Court signed last Friday afternoon an order temporarily restraining J. Edward Jones, chairman of the National Petroleum Council and specialist in oil royalties at 342 Madison Avenue, New York, and five business associates from dealing in securities in violation of the Federal Securities Act of 1933.

The injunction had been applied for by the Federal Securities and Exchange Commission and consented to by Mr. Jones. It restrains Mr. Jones and those in the order from using any practices that operate as a fraud on the purchaser of securities and prohibits them from dealing in securities not listed with the commission.

securities and promission.

In addition to Mr. Jones, those named in the complaint and the injunction are Dickson Q. Brown, general manager; Bessie Q. Mott, Lionel Albrecht, J. G. Scattergood and Hanley Gutterman in charge of sales and distribution of securities in the Jones organization.

Mr. Jones issued a statement in which he said:

"My counsel, as a tactical move, consented to a temporary injunction embracing certain disputed points in order to secure a prompt and fair judicial hearing on the merits of my case as a whole.

"As the case now stands, it can be tried as soon as my witnesses are able to reach New York with testimony relating to the values of my Oklahoma holdings and other material matters which the commission purposely ignored as not harmonizing with its predetermined program to embarrass and to discredit me."

mission purposely ignored as not harmonizing with its predetermined program to embarrass and to discredit me."

Margia Regulations—The Federal Reserve Board has put into tentative form seven amendments to Regulation T of its rules for margins on accounts with stock brokers, which, it is expected, will clarify several obscure points and result in smoother operation of the regulations. The amendments are being submitted to brokers and others for comment and criticism before being adopted.

The first amendment clarifies the use of the word "day," which appears many times in the regulations. "Day" is construed in the amendment as meaning calendar day unless the last day of the period stipulated fails on a Sunday or holiday. In that case an additional day may be allowed in all computations of time under the rules.

The second amendment provides that the owner of a restricted brokerage account who wishes to acquire more stock must post additional margin or the account will become restricted.

The third amendment states that traders who have unlisted securities in their accounts may sell them and draw down the proceeds at any time within ten days after the sale. Heretofore such securities could be withdrawn from an account, but could be disposed of only through another broker.

The fourth amendment prohibits a broker from arranging credit in contravention of the Reserve Board regulations, the statement being included in order to strengthen the statutory provisions.

fifth amendment is similarly intended to clarify Section 5 of Regulation T.

The sixth amendment permits a broker seven days in which to collect on cash transactions in securities, while the seventh allows him thirty-five days in which to disburse dividends or interest received in a customer's account.

The Reserve Board is reported to have considered much more extensive revision of its rules, but to have decided not to act until the regulations have been more thoroughly tested. The board has been strongly urged to replace its "three-pronged" margin formula with a flat percentage arrangement, but has declined to take this step, for the present, at least.

least.

Reconstruction Finance Corporation—Disbursements by the corporation from its establishment on Feb. 2, 1932 to Jan. 31, totaled \$6,945,025,672.76, which included \$96,950,449.46 in January, according to a recapitulation made public Feb. 7.

These outlays for the whole period included \$1,299,972,410.70 for relief, \$720,000,-735.73 to other governmental agencies, and \$4,925,050,526.33 for the other activities of the corporation.

Of the latter figure, \$2,559,966,708.87, or about 52 per cent, has been repaid. Banks and trust companies to which loans have been made have repaid 67 per cent of the amounts disbursed to them.

In connection with relief disbursements,

and trust companies to which loans have been made have repaid 67 per cent of the amounts disbursed to them.

In connection with relief disbursements, the Federal Relief Administration in January received the last \$30,000,000 which the RFC was obligated to advance and can obtain no further funds from the corporation until Congress adopts the pending bill directing the RFC to provide an additional \$500,000,000.

The total of all authorizations made by the RFC since its establishment passed the \$9,000 000,000 mark for the first time at the end of January, the exact total as given in the report being \$9,001,925,035.62.

Of this total, however, \$800,723,430.85 of the authorizations has been canceled, in most cases at the request of the applicants. The remainder not disbursed stays on the books of the corporation available to borrowers and for the purchase of preferred stock and capital notes of banks.

Actual disbursements and the extent to which they have been repaid by borrowers obtaining loans under Section 5 of the RFC law, covering advances to banks, related institutions and railroads, follow:

(000 omitt		
	Disburse-	Repay-
Recipients.	ments.	ments.
Banks and trust com-		
panies	\$1,824,700	\$1,228,993
Railroads	449,943	70.856
Federal land banks	387,236	310,212
Mortgage loan compa-		
nies	290,545	134,252
Regional agricultural		
credit corporations	173,243	173,243
Building and loan asso-		
ciations	115,070	99,431
Insurance companies	89,517	65,494
Joint stock land banks.	15,659	10,129
Livestock credit corpo-		
rations	12,817	11,503
Federal intermediate		
credit banks	9,250	9,250
State funds for insur-		
ance of deposits of		
public moneys	8,387	8,387
Agricultural credit cor-		
porations	5,536	4,672
Credit unions	580	213
Fishing industry	42	
Processors or distribu-		
ters for payment of		
processing tax	14	14
_		

Total loans under Section 5.......\$3,382,555 \$2,126,655

Reorganization of 1,556 Mortgages Reported

-Complete reorganization through the

Friday. February 15, 1935

Shackno law and other methods of 1,555 certificated mortgages aggregating \$103,-612,287 in principal amount has been announced by George S. Van Schaick, New York State Superintendent of Insurance. The mortgages were guaranteed and sold by the twenty mortgage guarantee companies now being rehabilitated by the Insurance Department.

Of the completed reorganizations, 584 mortgages for \$91,089,822 were readjusted under the Schackno law. Of the remainder, 466 mortgages worth \$9,804,189 were reorganized through the 100 per cent consents of the certificate holders and 596 mortgages amounting to \$2,718,276 were refunded through the holders and 596 mortgages amounting to \$2,718,276 were refunded through exchange for Home Owners Loan Corporation bonds. Through the reorganization, 27,190 certificate holders had their investments readjusted.

Mr. Van Schaick reported that as of Feb. 1 court hearings had been completed in 675 other mortgages amounting to \$134,896,077 and involving 43,401 certificate holders.

"An analysis of the figures shows that

1896.077 and involving 43,401 certificate nolders.

"An analysis of the figures shows that more than 2,200 mortgages for almost \$240,000,000 and involving more than 70,000 certificate holders have either been completely reorganized or court action upon them is complete." Mr. Van Schaick said in his report. "This aggregates in dollar amount about 30 per cent of the \$800,000,000 certificated mortgages presently outstanding in all the companies in rehabilitation," he said.

He added that in all there were reorganization plans at some stage of progress for 8,341 mortgages aggregating \$613.-273,000 in principal amount.

Robacco Code Signed—The code of fair com-

273,000 in principal amount.

Tobacco Code Signed—The code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry has been signed by President Roosevelt and sent to the executive secretary of the National Industrial Recovery Board, together with a letter from the President ordering a further investigation into working conditions and wages in the industry.

With this action announced on Feb. 10, one of the largest and most profitable industries that had remained uncodified has been put under NRA supervision, but only with regard to rates of pay and hours of labor.

The code establishes a basic forty-hours.

been put under NRA supervision, but only with regard to rates of pay and hours of labor.

The code establishes a basic forty-hour week, a maximum eight-hour day and minimum wages varying form 25 to 40 cents an hour. Minimum wages in the cigarette industry are fixed at 30 cents an hour for proficient handworkers.

The NRA stated that the code wage rates were expected to result in an increase of 20 to 40 per cent in the earnings of unskilled workers over present rates, which are reported to be about 15 per cent higher than were paid before August, 1933, when the modified President's Remployment Agreement became effective. The code, which has been approved by the industry, will become effective Feb. 18 and remain in force until June 16. It is expected that further provisions governing fair competition and other points will be incorporated in another code when this code expires.

The text of the code was printed in The New York Times of Feb. 11.

# **CORPORATE NET EARNINGS**

S. H. Kress & Co. January ....... 4,761,726 5,106,517 - 6.8

Kroger Grocery and Baking Company 4 weeks, Jan. 26. 17,202,964 15,401,157 +11.6 Stores in operation 4,366 4,387 - .04

INDUSTRIALS	Ohio Brass Co.: Yr. Dec. 31 500,271 54,260 1.09 p2.71
Com. Share Earnings. 1934. 1933. 1934. 1933.	Pacific Mills: Yr. Dec. 29 *521,091 1,005,208 2.53
Allis-Chalmers Mfg. Co.: mYr. Dec. 31.*\$1,039,406 *\$2,893,905	Parke, Davis & Co.: Yr. Dec. 31 8,719,368 6,902,683 1.80 1.41
American Bakeries Corp.: Yr. Dec. 29 184,393 134,295 a1.02 a.05	Prima Company: Yr. Dec. 31 *483,981 342,268 1.30
American Steel Foundries: mYr. Dec. 31. 245,365 *1,400,640 p4.34	Rapid Electrotype Co.: Yr. Dec. 31. 173,352 41,266 4.24 .91
Archer-Daniels-Midland Co.:  Dec. 31 qr 669,517 563,276 1.12 .92 6 mo. Dec.31. 1,199,045 927,578 1.98 1.47	Silver King Coalition Mines Co.:           Dec. 31 qr 117,560

McCall Corp.: Yr. Dec. 31... 1,185,075 1,170,988 2.20 2.17

National Container Corp.: Yr. Dec. 31... 177,128 247,443 h2.65 h4.03

Dec. 31 qr.... 955,231 1,108,783 .49 .56 Yr. Dec. 31... 3,788,380 3,994,072 1.92 2.03

Noblitt-Sparks Industries, Inc.: Yr. Dec. 31... 302,711 240,729 2.01 1.60

.86

Michigan Steel Tube Products Co.: Yr. Dec. 31.. 86,616 11,118

New Jersey Zinc Co.

# Chain Store Sales

H. S. Bohack Company, Inc.	Lane Bryant, Inc.
1935. 1934. Chge. January	935. 1934. Chge. 5 weeks, Feb. 2 2,921,279 2,872,179 + 1.7 53 weeks 30,766,189 30,103,359 + 2.2
Dominion Stores, Ltd. (Canada)	G. C. Murphy Company
4 weeks, Jan. 26. 1,226,610 1,373,111 -10.6	January 1,803,350 1,554,500 +16.0
M. H. Fishman Company, Inc.	Stores in operation $186$ $179 + 3.9$
January 165,027 154,799 + 6.6	National Tea Company
W. T. Grant Company January	Sales in the first period of current fiscal year, three weeks and four days ended Jan. 26, amounted to \$4,387,876, against \$4,344,288 in three weeks and five days ended Jan. 27, 1934.  Neisner Brothers, Inc.
	January 993,998 984,596 + 0.9
Interstate Department Stores, Inc.	J. J. Newberry Company, Inc.
(Including owned departments and excluding groceries and leased departments)	January 2,344,989 2,360,766 - 0.6
January 1,018,494 1,084,759 - 6.1	J. C. Penney Company
Twelve months 19,674,959 17,570,407 +11.9	January12,904,501 12,440,232 +3.73
S. S. Kresge Company	Peoples Drug Stores, Inc.
January 8,488,423 8,824,821 - 3.8	January 1,466,958 1,322,136 +10.9
On Jan. 31 company had 686 American	Rose's 5, 10 and 25 Cent Stores, Inc.
and 46 Canadian stores, against 677 and	January 213,287 186,008 +14.7
44, respectively, a year before.	Spiegel, May, Stern Company
S. H. Kress & Co.	January 1,260,469 927,917 +35.8
4 761 796 5 106 517 · 6 0	

Company. 1934. 1933. Benson & Hedges:	Earr	Share nings. 1933.	Company. 1934. 1933. Stearns (Frederick) & Co.:	Com. Shar Earnings 1934. 193
Yr. Dec. 31 720 *141	p.04		Yr. Dec. 31 146,271 21,315	.40 p1.5
Byers (A. M.) Co.:			Superior Oll Corp.:	
Dec. 31 qr *220,300 *256,672			mYr. Dec. 31. 280,784 *327,344	.29
Canadian Bronze Co., Ltd.: Yr. Dec. 31 140,415 110,441	1.01	.67	Youngstown Sheet & Tube Co.: Dec. 31 qr *920,152 *1,117,121	*** **
Chickasha Cotton Oil: 6 mo. Dec. 31. 403,442	1.58		PUBLIC UTILITII	ES
Commercial Investment Trust Yr. Dec. 3111,643,135 7,474,394		13.42	American Gas & Electric Co.: mYr. Dec. 31. 9,597,329 9,693,240	1.66 1.7
Continental Baking Corp.:			Hackensack Water Co.: mYr. Dec. 31. 926,214 813,798	2.67 2.3
Yr. Dec. 29 2,004,672 2,788,430 Continental Can Co.:			New England Tel. & Tel. Co.: Yr. Dec. 31 8,011,199 7,764,977	6.01 5.8
Yr. Dec. 3110,707,122 7,547,401	h4.02	h4.31	Peoples Gas Light & Coke Co.: Yr. Dec. 31 863,145 1,960,973	1.28 2.9
Consolidated Paper Co.: Yr. Dec. 31 1,819,688 814,222 Cream of Wheat Corp.:	2.31	.93	Southern New England Tel. Co.: Yr. Dec. 31 2,315,826 2,404,406	
Yr. Dec. 31 1,356,544 1,289,593 Curtis Publishing Co.:	2.26	2.15	RAILROADS	0.00
Yr. Dec. 31 5,906,326 1,313,576	p6.84	p1.52	Great Northern Rwy.:	
Eureka Vacuum Cleaner: Yr. Dec. 31 318,684 99,036	1.32	.40	mYr. Dec. 31.*1,074,480 *3,187,760 Southern Rwy.:	***
Finance Co. America at Baltim		- 04	mYr. Dec. 31. *2,795,243 *734,800	
Yr. Dec. 31 134,575 102,847 General Printing Ink Corp.:	c.89	c.64	Tennessee Central Rwy.: mYr. Dec. 31. 38,263 *37,552	
Yr. Dec. 31 700,332 503,683 Gillette Safety Razor Co.:		1.47	*Net loss. a On Class A stock. inary report. p On preferred st Class B shares. h On shares outs	ock. b Or
mYr. Dec. 31. 4,188,000 3,659,022 General Candy Corp.:	1.32	1.05	close of respective periods. j C shares. c On combined Class A B shares.	n average
Yr. Dec. 31 132,179 74,159 Harbison-W. Refractories Co.:	a1.23	a.69		
mYr. Dec. 31. 1,246,587 760,276	.77	.42	PUBLIC UTILITY EAR	RNINGS
Household Finance Corp.: Yr. Dec. 31 3,643,646 3,589,132	р17.13 ј	p16.93	Illinois Bell Telephone Com (Report to FCC)	pany
International Safety Razor Corp		L 17	1934.	1933.
Yr. Dec. 31 *29,317 32,801 Indiana Pipe Line Co.:	***	b.17	December gross \$6.341,041 Net operating income: 1,275,702 Twelve months' gross. 58,337.011	\$6,048,433 2 1,071,838 72,204,380
Yr. Dec. 31 117,149 172,713 Interstate Hosiery Mills, Inc.:	.39	.57	Net operating income 13,909,763  Metropolitan Edison Comp	12,538,388
Yr. Dec. 31 400,421 462,619	4.13	4.81	Calendar Years	
Laclede Gas Light Co.: Yr. Dec. 31 265,728 622,812	1.31	4.65	Operating revenues 10,820,847 Net earnings after de- preciation 3,648,141	
Yr. Dec. 31 93,626 *40,930	1.24		Total income 5,096,645 Net income 3,060,922	4.968,437
Libbey-Owens-Ford Glass Co.: Yr. Dec. 31 3,161,832 4,200,542	1.24	1.65	New England Telephone and T Company	
Liquid Carbonic Corp.: Dec. 31 qr *68,147 *130,932	1.02	,	December gross	5,511,752 1,280,117 65,150,967
Lorillard (P.) Co.:	h1 15	b 00	New Jersey Power and Light (	
Yr. Dec. 31 2,833,318  2,380,254	11.10	11.00	Calendar Years	

December gross 5,593,526 5,511,752 Net operating income . 1,105,700 1,280,117 Twelve months' gross . 66,758,441 65,150,967 Net operating income . 13,347,548 13,409,579	
New Jersey Power and Light Company Calendar Years	
Operating revenues 4,365,989 4,115,591 Net earnings after de-	
preciation 1,045,523 1,012,456 Total income 1,331,971 1,280,129	
Net income	
New York Telephone Company	
December gross 15,770,877 15,711,718 Net operating income 2,646,887 2,676,460 Twelve months' gross . 185,928,657 183,400,444	
Net operating income 34,291,257 33,782,621	

			-, -
hare	Pennsylvania Elec		
ngs. 1933.		1934.	1933.
01.58	Twelve months' gross Operating income Net income	9,411,461 3,611,312 1,894,877	8,857,923 3,488,910 2,024,115
	Radiomarine C	orporation	n
***	Twelve months' gross Net income		853,480 54,675
	Southwestern Bell Tel	lephone C	ompany
***	December gross Net operating income Twelve months' gross Net operating income	5,988,350 1,256,733 70,047,920	5,711,445 1,176,485 67,026,822 14,362,290
1.75	RAILROAD E	CARNIN	IGS
4.10	AND STATE	EMENT	S
2.30	Alabama Great	Southern	
	(Southe	rn)	
5.82		1934.	1933.
2.90	December gross  Net operating income  Twelve months' gross  Net operating income	381,096 98,879 4,888,350 661,908	371,144 132,617 4,497,665 661,538
6.01	Bangor & Ar	oostook	
	Current assets, Dec. 31. Current liabilities †Invested in stocks,	3,904,975 788,981	1,957,224 677,075
	bonds, &c	164,860	250,000
	months	4,947,000	
	Boston & !		
	Current assets, Dec. 31. Current liabilities †Invested in stocks,	19.532.867	11,470,068 19,754,647
im-	bonds, &c	2,370,916	2,439,172
On	months	1.247.698	3 086 666

Central of Ne	w Jersey	
December net loss Twelve months' net loss	160,805 1,536,070	330,341 2,309,738
Chesapeake	& Ohio	
Current liabilities †Invested in stocks,	31,941,770 14,367,491	28,512,594 17,779,775
Funded debt due in six	685,667	686,419
months	-1	3,901,000
Chicago, Indianapol		ville
December net income Twelve months' net loss	360,848 1,416,314	*21,573 1,514,467
Chicago, St. Paul, Min	neapolis &	Omaha
December net loss Twelve months' net loss	280,625 1,923,210	133,559 1,060,225
Cincinnati, New Orlean	s & Texas	Pacific
December Net operating income Twelve months' gross Net operating income	937,144 340,473 12,272,002 3,257,307	828,645 210,492 11,622,730 3,354,233
Florida Eas	t Const	
December gross Net operating income Twelve months' gross Net operating income	676,835 65,543 7,609,612 225,476	654,458 83,782 6,693,545 *134,911
Lehigh V	alley	
December net income Twelve months' net loss Current assets, Dec. 31. Current liabilities †Invested in stocks,	154,359 1,891,141 8,331,101 9,221,998	*252,571 2,775,833 7,874,113 10,471,419
bonds, &c	3,643,949 1,734,500	3,914,224 234,500

Central of Georgia

December net loss ..... 241,178 208,321 Twelve months' net loss 2,607,342 2,669,565

# GUIDE FOR INVESTORS

IN 1934, 204 new financial issues valued at \$987,954,000 were announced through New York newspapers.

Of these, 185 valued at \$950,246,050 were announced through The New York Times, 131 exclusively so.

No other New York newspaper carried more than 73 announcements of new issues.

As for a quarter of a century, The New York Times continues to maintain substantial leadership for financial announcements because its financial and general news is complete and accurate and indispensable to the financial community.

More investors and those who influence investments read The New York Times than any other newspaper. It is for them a necessary guide.

	1934.	1933.
Current assets, Dec. 31. Current liabilities †Invested in stocks.	37,418,665 20,706,331	32,066,952 20,146,723
bonds, &c	3,169,087	3,775,643
Nashville, Chattaneo	oga & St.	Louis
December net loss Twelve months' net loss Current assets. Dec. 31.	79,363 351,939 4,877,382	27,140 292,326 4,902,468
Current liabilities †Invested in stocks,	1,625,321	1,343,815
Funded debt due in six	1,700,646	1,677,393
months	86,500	86,500
New York, Chicag	o & St. L	ouis
Current assets, Dec. 31.	7,064,536	7,285,432
Current liabilities	9,443,955	9,699,672
bonds, &c	29,968,576	
months	7,059,000	359,000

New York Central 1934.	1933.
Railway operating revenues	1 283,341,102
Railway operating ex-	
penses	9 207,923,294
Net revenues railway	
operations 70,913,12	1 75,417,808
Railway tax accruals 24,836,98	
Uncollected railway rev-	
enues 178,05	6 173,395
Equipment and jt. fac.	210,000
rents 16,737,15	5 15,518,613
Total	
Net operating income 29,160,92	
Miscellaneous and non-	0 00,200,202
operating income 23,416,60	6 21,522,137
Gross income 52,577,53	
Deduct gross income 60,259,86	9 60,203,814
Net loss 7.682,33	5,412,513
Net 1088 1,006,00	0,412,013
Indiana Harbor Belt	
December net income 147,46	2 72.008
Twelve months' net 1.809.92	
	-,-201012

Norfolk So	uthern	
	1934.	1933.
December net loss Twelve months' net loss	48,619 335,935	\$6,094 522,114
Pere Marc	juette	
Current liabilities †Invested in stocks.	5,471,832 5,678,735	5,472,910 6,355,216
bonds, &c	15,315	11,623
months	1,012,000	1,012,000
Pittsburgh &	Lake Erie	
December net income Twelve months' net	439.297 2,921,161	292,598 2,565,250
Rutlan	ıd	
December net loss Twelve months' net loss	22,459 375,101	8,995 70,328
Southe	rn	
December gross Net operating income Twelve months' gross Net operating income	78,183,701	5,936,025 1,408,294 76,148,103 15,015,944

Texas & P	acific	
	1934.	1933.
Current assets Dec. 31. Current liabilities	6,669,901 3,016,717	6,339,279 3,049,561
tInvestments in stocks, bonds, &c Funded debt due in six	104,744	296,195
months	721,200	721,200
Western P	acific	
December net loss Twelve months' net loss	163,427 1,599,467	152,502 2,087,807
Wheeling & L	ake Erie	
December net income Twelve months net in-	298,740	*11,173
come	†1,197,549	1,065,050
Current assets Dec. 31. Current liabilities †Investments in stocks.	6,277,608 1,025,711	4,341,875 1,194,109
bonds, &c	208,910	1,752,882
months	759,300	759,300
*Other than those of as *Loss. ‡Income.	ffiliated co	mpanies.

# Bond Redemptions and Defaults



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

# BOND REDEMPTIONS

PARTS of issues, called to satisfy sinking fund operations sinking fund operations, predominated last week in the announcements of bonds called for redemption before their dates of maturity. Those called for payment this month were few and for small amounts of municipals, while those for later months were for large issues and mostly of domestic and industrial companies. Two entire loans, one foreign and the other domestic, and five municipal issues were added for retirement in future months.

Redemptions for February totaled \$165,634,000, compared with \$116,594,000 in January and \$3,657,000 in February, 1934, in corresponding weeks.

Bonds called for redemption in February are classified as follows:

Industrial .				 										.\$130,624,000
Public utili	tv			 . ,										. 9,372,000
State and n	nunic	ip	al	 		*	*	*					ė	. 9,774,000
Foreign					*		6			×	*			. 14,857,000
Miscellaneo	us				 .,	0.5			*	*	٠	*	*	1,007,000
														\$165,634,000

thicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 2 and Feb. 11, 1935, at the Board of Education, 228 North La Salle Street, Chicago.

Chleage (City of), various of tax-anticipa-tion warrants, called for payment at par on Feb. 16, 1935, at the Board of Educa-tion, 228 North La Salle Street, Chicago.

Christiania (City of) (Oslo), Norway, entire issue of extended 6s of 1924, due Sept. 1. 1954, called for payment at par on Sept. 1, 1935, at Kuhn, Loeb & Co., New York.

Connecticut Coke Co., \$336,000 of first A 5s, due Sept. 1, 1948, called for payment at 103 on March 1, 1935, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M 6 lowest, M 5486 highest.

Cook County, III., various of 1933 county warrants, called for payment at par on Feb. 11, 1935, at office of the County Treasurer. Numbers called: All corpora-tion tax warrants dated to and including Aug. 31, 1933; highway tax warrants.

Denver, Colo., various of improvement bonds, called for payment at par on Feb. 28, 1935. at office of the City Treasurer or the Bankers Trust Co., New York, only on arrangement with the City Treas-urer ten days prior to the expiration of the call date.

Denver Gas and Electric Co., \$52,450 of general 5s, due May 1, 1949, called for payment at 105 on May 1, 1935, at the Chase National Bank, New York. Num-bers called; C10 lowest, C671 highest; \$250 denomination, 52; D119, D164; M26 lowest. M7715 highest.

Sleetrie Products Co., bonds M81-M100, in-clusive, of debenture 6s, due to Sept. 1, '1939, called for payment at 101 on March 1, 1935, at the Central United National Bank, Cleveland.

Ephrata (Berough ef), Pa., bonds D1-D56, inclusive, of school district 44s, due April 1, 1957, called for payment at par on

April 1, 1935, at the Farmers National Bank, Ephrata.

Everett, Wash., various of local improvement bonds, called for payment at par between Jan. 28 and Feb. 3, 1935, at office of the City Treasurer.

fice of the City Treasurer.

Hagen (City of) (Westphalia), entire issue of 1924 bonds, called for payment on March 1, 1935, at the City Savings Bank, Hagen, or office of the Stadthauptkasse. Payment will be made in blocked reichsmarks on the basis of reichsmark equivalent of one dollar for each million mark bonds. As American fiscal agents. Von Polenz, Inc., 29 Broadway, New York, will accept bonds for collection, payment to be made in U. S. currency, calculated at the buying rate for blocked reichsmarks.

Hawaiian Pineappie Co., Ltd., \$1,000.000 of 5 per cent notes, due April 1, 1936, extended to April 1, 1940, called for payment at 100% on April 1, 1935, at the Bishop Trust Co., Ltd., Honolulu, or the American Trust Co., San Francisco. Lowest and highest numbers called: Due April 1, 1936, 214, 5000; extended to April 1, 1940, 2, 4996.

Monterey County Water Works, \$6,000 of first A 6s, due Oct. 1, 1955, called for payment at 103½ on April 1, 1935, at the Anglo-California National Bank, San Francisco. Numbers called: 25, 130, 417, 512, 598, 610.

National Bond and Investment Co., entire issues of 6 per cent notes, dated March 1, 1929, due to March 1, 1939, and 6 per cent notes, dated March 1, 1930, due to March 1, 1940, called for payment at 100½ on March 1, 1935, at the First National Bank. Chicago, and the First National Bank, New York.

Oslo (City of), Norway-See Christiania (City of).

Palestine (City of), Texas, entire issues of permanent street improvement bonds, dated April 1, 1920; school house bonds, dated Oct. 1, 1921; water works bonds, dated Aug. 1, 1919; water-works funding and water-works improvement bonds, dated Aug. 1, 1919, called for payment at par on March 5, 1935, at office of the City Treasurer, Palestine.

Palestine (City of), Texas, entire issues of Series A and B school house bonds, dated March 1, 1906, called for payment at par

on April 10, 1935, at office of the City Treasures.

Twin Falls County, Idaho, various of school district bonds, called for payment at par on March 1, April 1 and July 1, 1935, at office of the County Treasurer. Numbers called: 41-50, dated March 1, 1920; 76-90, dated April 1, 1919; 31-36, dated July 1, 1919, all inclusive.

Weld County, Col., \$7,000 of school district bonds, called for payment at par on Feb. 21, 1935, at office of the County Treasurer. Yakima County, Wash., various of war-rants, called for payment at par on Jan. 28, 1935, at office of the County Treas-urer, Yakima, Wash.

# BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of printective action taken, so far as reported.

Boise Gas Light and Coke Co.—Coupons due Nov. 1, 1934, issue of first 5s, due 1941, were paid before the expiration of the ninety days' grace period.

Chicago, Rock Island & Pacific Railway, in default on Feb. 1, 1935, interest payment, on issues of equipment trust N 4½s, due to 1940, and equipment trust P 4½s, due to 1944.

Choctaw & Memphis Railroad Co.—Trustee has been authorized by Federal court to pay on Feb. 5, 1935, the Jan. 1, 1934, coupons, issue of first 5s, due 1949, together with interest amounting to \$1.37 on each \$25 overdue coupon.

Great Northern Power Co., in default on Feb. 1, 1935, principal payment, on issue of first 5s, due 1935. Feb. 1, 1935, interest was paid.

Was paul.

Greater Pythian Temple Association of New York, in default on Oct. 9, 1931, principal and interest payment, on issue of first 5½s, due to 1939.

Kanter (Charles A.)—Funds are now available at the Detroit Trust Co. to pay coupons due Sept. 1, 1933, on issue of first 6s, dated 1923.

Karstadt (Rudelph), Inc.—Company has announced an offer under which a portion

of security for its first collateral 6 per cent bonds, due Nov. 1, 1934, both deposited and undeposited, in effect will be applied to payment on account of principal, such payment to be made to holders residing outside of Germany in "blocked" reichsmarks, the use and disposal of which is restricted by German governmental regulations. Offer contemplates that such holders will receive a payment of 700 "blocked" reichsmarks for each deposit certificate or bond, against a reduction of \$280 in principal amount thereof. An offer has been obtained from Amsterdamsch Effecten-en Bankierskantoor N. V., Amsterdam, good until Feb. 20, 1935, to purchase any or all of such "blocked" reichsmarks at the rate of 17.143 cents per "blocked" reichsmark offer is conditioned upon the acceptance thereof on or before Feb. 20, 1935, or such later date, not later than March 31, 1935, as the company may determine, by the holders of 75 per cent of the total number of outstanding deposit certificates and

# READY FEBRUARY 15

Complete Report of Transactions in STOCKS AND BONDS

The New York Stock Exchange

The New York Curb Exchange The New York Produce Exchange

> FOR THE **YEAR 1934**

IN CONVENIENT PAMPHLET FORM

Size 9" x 6"

Contents—1934 Stock Transactions on the New York Stock Exchange, with the range for 1933 and 1934 and the high and low dates and total sales for 1934; Rights; Rights that expired during 1934; Stocks stricken from the list in 1934; 1934 Bond Transactions on the New York Stock Exchange, with the range for 1933 and 1934, and the high and low dates and total sales for 1934; United States Government Bonds, Foreign Securities, New York City issues, Corporation issues. Transactions on the New York Curb Exchange for 1934; Industrial Stocks, Domestic Bonds, Foreign Bonds, Stocks stricken from list, Expired Rights, Bonds stricken from list; 1934 Transactions on the New York Produce Exchange.

Price 25c a copy Special Rates for Quantity Lots.

THE ANNALIST

NEW YORK

# Current Security Offerings

# BONDS

Bayonne, N. J., City of, \$1.952,000 44g, J&D 15, due Dec. 15, 1939-1951, yield 3.50% to 4.05%, offered Feb. 11. Chemical Bank and Trust Co. E. H. Rollins & Sons, Inc., Dick & Merle-Smith, Eldredge & Co., Inc., N. Y.: Mercantile-Commerce Bank and Trust Co., St. Louis.

Joston, Mass., City of, \$4,000,000 temporary loan 0.85% notes, due Nov. 4, 1935, yield 0.65%, offered Feb. 7. Chase National Bank of New York, R. W. Pressprich & Co. Blyth & Co., Inc., N. Y. Paine, Weboe & Co. Whiting, Weeks & Knowles, Inc., Lee Higginson Corporation, Newton, Abbe & Co., Boston.

Canada, Dominion of. \$18,300,000 Treasury bills, due May 1, 1935, offered on 2.05% basis, offered Feb. 6. Dominion of Canada.

Cattaraugus County, N. Y., \$200,600 h'way and rfdg 2%s, due 1936-1950, yield 0.75% to 2.65%. offered Feb. 6. Halsey, Stuart & Co., Inc., N. Y.

Co., Inc., N. Y.

Clifton, N. J., Clty of, \$2,705.000 water 4%, due Feb. 1, 1936-1980, yield 3% to 4.40%, offered Feb. 7. Blyth & Co., Inc., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Kean, Taylor & Co., Graham, Parsons & Co., George B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., A. C. Allyn & Co., Inc., Edward Lowber Stokes & Co., Minsch, Monell & Co., Inc., H. L. Allen & Co., Van Deventer, Spear & Co., Inc., N. Y.; J. S. Rippel & Co., MacBride, Miller & Co., Adams & Mueller, Newark.

Davidson County, Tenn., \$2,000.000 & 3. 1& 1

Davidson County, Tenn., \$2,000,000 3s. J&J. due Jan. 1, 1936-1962, price 101 for 1949-1962

maturities and yield 0.50% to 2.90% for 1936-1948 maturities, offered Feb. 8. Chemical Bank and Trust Co., Eldredge & Co., Inc., N. Y.; Equitable Securities Corp., W. N. Estes & Co., Inc., Nashville: First National Bank, Memphis; Trust Co. of Georgia and Robinson-Humphrey Co., Atlanta.

Fayette High School Co., Inc., \$120,000 first mtge 34%, due March 15, 1937-1944, yield 3% to 3.50%, offered Feb. 11. The Bankers Bond Co., Inc., Louisville.

Federal Intermediate Credit Banks, \$12,500,-000 1½% debentures, due June 15 and Aug. 15, 1935, offered Feb. 7. Charles R. Dunn, Fiscal Agent, N. Y.

Morristown, N. J., Town of, \$160,000 water and impvt fdg 4s, due 1940-1972, price 103, offered Feb. 11. M. M. Freeman & Co., Inc., N. Y.

N. 1. N. 1. Nassau County, N. Y., \$3,000,000 34s and 34s, \$1,000,000 34s, due Aug. 15, 1949-1959, yield 3.40%, and \$2,000,000 34s, due Aug. 15, 1947, to Feb. 15, 1945, yield 2.50% to 3.40%, offered Feb. 8. The Chase National Bank, the First Boston Corp., Salomon Brothers & Hutzler, Stone & Webster and Blodget, Inc., Graham, Parsons & Co., Roosevelt & Weigold, Inc., N. Y.

New Mexico, State of, \$2,080,000 rfdg 3.60s.
M&S, due March 1, 1937-1952, yield 1.50%
to 3%, offered Feb. 9. Blyth & Co., Inc.,
R. W. Pressprich & Co., Stranahan, Harris & Co., Inc., N. Y.; Stern Brothers &
Co., Kansas City.

United States of America, \$75.112,000 182-day Treasury bills, due Aug. 14, 1935, av-erage price 99,944, average rate on bank discount basis 0.11%, offered Feb. 18. United States Treasury.

R 15 10 5 F

bonds, or such lesser percentage as com-pany may determine. The Empire Trust Co., 120 Broadway, is designated agent of the company.

Lackawanna & Wyoming Valley Railroad Co.—Company has offered holders of first 5s, due 1951, \$15 in full payment of each \$25 coupon due Feb. 1, 1935. Payment will be made at company's office, Scranton, Pa.

ton, Pa.

Lafayette Apartments (Los Angeles)—Committee has notified holders of first 6½s, due to 1935, of an offer to purchase bonds at rate of \$340 per \$1,000 bond. Offer is contingent on \$77,500 principal amount of bonds being offered. Holders desiring to accept offer must deposit bonds or certificates of deposit on or before March 2, 1935. Certificates of deposit may be forwarded to the American National Bank and Trust Co., Chicago, and bonds with the Bank of American National Trust and Savings Association, Los Angeles.

Lake St. John Power and Paper Co., Ltd.— Company is prepared to pay in Canadian funds at the National Trust Co., Ltd., Toronto or Montreal, the coupons due Aug. 1, 1932, issue of first 6½s, due 1947.

Martin (Glenn L.)—Company has announced that reorganization proceedings under amended Bankruptcy Act have been terminated and that Baltimore National Bank, depositary, Baltimore, Md., upon surrender of deposit receipts for the old five-year convertible 6 per cent notes, due Nov. 1, 1934, will deliver the new five-year 6 per cent convertible notes, due Nov. 1, 1939. Holders of the old notes who have not deposited should communicate with the company direct. Holders of coupons due Nov. 1, 1934, on old notes should forward same to the Guaranty Trust Co., New York, or the Baltimore National Bank, paying agents, for collection. Martin (Glenn L.)-Company has announced

Bank, paying agents, for collection.

New York Title and Mortgage Co.—Edward McLaughlin, special deputy, has announced a payment of \$240,000 in interest to holders of certificates of the Series F-1 mortgage issue. The disbursement, first since Sept. 15, 1933, is in the nature of an equalizing payment to place all certificate holders on the same basis. All certificate holders now have been paid at the full rate of 5½ per cent up to March

1, 1933, and at rate of 2 per cent up to Sept. 1, 1933.

Oglesby Apartments (Chicago)—Pursuant to the plan of readjustment, funds are now available at the Securities Service Corp., Chicago, to pay interest due Dec. 5, 1934, on issue of first 6s, due 1943, at the annual rate of 4 per cent on deposited bonds.

bonds.

Parker Young Co.—Plan of reorganization proposed Jan. 16, 1935, contains an alternative offer under which holders of first 6\( \frac{6}{2} \) s, due 1944, may surrender their bonds and receive 30 cents on the dollar in cash instead of accepting a reduction of 50 per cent in face amount and 5 shares of new common stock for each \$1,000 bond. It is proposed to pay interest on reduced face amount of bonds at annual rate of 4 per cent. Those desiring to accept the offer of 30 per cent in cash should notify clerk of Federal Court, Concord, N. H., by July 1, 1935, payment to be made on or before Dec. 15, 1935.

Porto Alegre (City of)—Ladenburg, Thal-

Dec. 15, 1935.

Porto Alegre (City of)—Ladenburg, Thalmann & Co., New York, have announced receipt of funds sufficient to pay 17½ per cent of face value of coupons, due Feb. 1, 1935, on issue of extended 7s, due 1968. Such payment, if accepted by holders, will be in full settlement of such coupons.

Pierrepont (The), Brooklyn, in default on Dec. 1, 1934, interest payment, issue of first 5%s, due 1940.

Dec. 1, 1934, interest payment, issue of first 5%s, due 1940.

Rio de Janeiro (City of)—White, Weld & Co. and Brown Brothers Harriman & Co., New York, as special agents, have notified holders of 6%s, due 1953, that in accordance with the provisions of Presidential decree of Feb. 5, 1934, there have been remitted funds for payment of Feb. 1, 1935, coupons at rate of 17½ per cent of dollar face amount. Coupons due Feb. 1, 1935, accordingly, will be paid on and after Feb. 4, 1935, at the rate of \$5.6875 lawful currency of United States per \$32.50 coupon, upon presentation and surrender thereof to White, Weld & Co. or Brown Brothers Harriman & Co. Coupons must be accompanied by a letter of transmittal wherein the coupon holder agrees to accept such a partial payment in full satisfaction and discharge of such coupon. Coupons heretofore matured and unpaid, namely, coupons maturing Aug. 1.

1931, to Feb. 1, 1934, inclusive, must remain attached to the bonds for future adjustment.

Santa Catharina (State of)—Funds are available at Halsey, Stuart & Co. to pay 17½ per cent of face value of coupons due Feb. 1, 1935, issue of 8s, due 1947.

Senboard Air Line Railway Co., in default on Feb. 1, 1935, principal and interest pay-ment, on receiver certificates, due 1935.

still (H. C. and C. H.)—Plan of reorganiza-tion, for issue of first 6s, dated 1927, ha-been declared effective. New bonds, with interest thereon to Feb. 1, 1935, are avail-able at the Detroit Trust Co., Detroit.

Strange Apartments (Los Angeles), in de fault on June 3, 1931, interest payment on issue of 8 per cent notes, due 1932.

York (C. F. and J. J.)—Interest due Jan. 1, 1935, was paid to depositing holders of first 6s, due 1934.

Vosemite Lumber Co.—Holders of first 6½s,

"due 1940, have been notified that funds
are available at the Detroit Trust Co.,
Detroit, for payment of Jan. 1, 1935, interest coupons.

### FINANCIAL NOTES

Allen & Co., 20 Broad Street, New York, are distributing an analysis of stocks of banks in New York City.

R. L. Day & Co., 14 Wall Street, New York, have prepared a brochure, "List of Legal Investments for Savings Bank and Trust Funds in the State of Connecticut." It includes analyses of railroad and utility companies and financial statements of mu-nicipalities in that State.

Distributors Group, Inc., 63 Wall Street, New York, has prepared a statistical analy-sis of the stocks of fifty-six merchandising companies.

Railroad and public utility bonds maturing more than three years hence and classified as legal for investments by savings banks in Massachusetts, Connecticut and New York have been listed, with market prices and approximate yields to maturity, in the current Review of Estabrook & Co., 40 Wall Street, New York.

Messrs. Farr & Co., 90 Wall Street, New York, members of the New York Stock Ex-

Water of

change, are distributing a new edition of their Manual of Sugar Companies. This edition, the thirteenth, contains valuable reference material for any one interested in the sugar industry.

The manual reviews leading sugar producing and refining companies of the United States, Puerto Rico and Cuba, with description, seven-year earnings and dividend record, three-year comparative balance sheets, officers, directors, &c. In addition it briefly outlines some one hundred other sugar companies of the United States, Puerto Kico, Hawaii, the Philippines, San Domingo, &c.

G. V. Grace Company, Inc., 29 Broadway, New York, have prepared a statistical report on "Reorganization Possibilities for 1935," which includes three methods of valuation of the common stock of a reorganized company, and an analysis of the reorganization possibilities of Utilities Public Service secured gold 6s of 1933.

J. B. Hanauer & Co., 29 Broadway, New York, are distributing the February issue of "New Jersey Municipal Bond Quotes."

Homer & Co., Inc., 40 Exchange Place, New York, has prepared a circular on in-stitutional bonds, with special comment on high grade rails and public utilities.

Hornblower & Weeks, 42 Broadway, New York, have prepared an analysis of Corn Exchange Bank Trust Company capital

Kidder, Peabody & Co., 17 Wall Street. New York, have prepared a study of the General Electric Company's special stock, which has been called for payment or April 15.

The Manufacturers Trust Company, 55 Broad Street, New York, is distributing a folder containing a comparison of taxable and tax-exempt securities and their yields.

McClure, Jones & Co., 115 Broadway, New fork, have prepared an analysis of the chicago Mail Order Company's common

James Talcott, Inc., 225 Fourth Avenue, New York, has been appointed factor for William London, High Point, N. C., distrib-uters of hosiery.

Eli T. Watson & Co., Inc., 60 Wall Street, lew York, have prepared statistical reports n Dorset first 6s, Walbridge Building first %s. and Broadway Barclay first 6s.

# News of Foreign Securities



RICES on principal European Stock Exchanges declined during the past week. The London index is 19.14 for Feb. 12, as against 19.98 for Feb. 5; Paris 34.24, against 35.30; Berlin 26.51,

35.30; Berlin 26.51, against 26.70. Political uncertainties in Great Britain depressed the London market, although British funds rallied during the closing day of the week. Berlin prices declined only slightly, although the market was dull and the trend downward at the close of the week. Interest has shifted from bonds to bank stocks, following the completion of the conversion of 8,000,000,000 marks of bonds. It is expected that before Summer the German Government will convert the remaining expected that before Summer the German Government will convert the remaining fes into 4½s. Prices on the Paris market declined during most of the week, but rose sharply at the close. The rise was not sufficient, however, to offset losses earlier in the week. Secretary Morgenthau's statement that the dollar would be held steady played an important part in the upturn, while less pessimism regarding the French internal political situation and the better technical status of the market after the recent selling wave did the rest.

Fried Krupp A. G.—Year ended Sept. 30:
Net income, after expenses, depreciation, interest, write-offs and other charges, 6,652,000 reichsmarks, equal to 4.16 per cent on 160,000,000 reichsmarks of capital stock, contrasted with net loss of 3,069,000 reichsmarks in preceding fiscal year.

000 reichsmarks in preceding fiscal year.

Imperial Tobacco Company of Great Britain and Ireland, Ltd. —Year ended Oct. 31: Net income, after depreciation, pension fund contributions, taxes, directors' fees and other charges, £8,589,008, compared with £8,114,608 in preceding fiscal year, including £521,047 previously set aside for advertising and no longer required, and after depreciation, pension fund contributions, taxes, directors' fees and other charges.

charges.

London Pepper Crisis—Garabed Bishirgian, naturalized Armenian "Pepper King," made desperate but futile attempts on Feb. 7 to persuade London bankers to avert a series of financial failures resulting from an attempt by himself and other members of a pool to corner the world's white pepper market.

The old concern of James & Shakespeare, Ltd., metal dealers and produce

brokers with an issued capital of £425,000, was the first casualty of the speculation in white pepper. It was officially announced on Feb. 7 that Sir William Mc-Lintock had been appointed provisional manager of the company in compulsory proceedings to wind up its affairs. Mr. Bishirgian is a prominent member of the company.

The crisis reached its climax on Feb. 0 when the week's moratorium expired and two firms were "posted" on the Mincing Lane rubber market.

James & Shakespeare, Ltd., whose compulsory winding up a creditor applied for, had received an extension till noon Feb. 0 to meet its liabilities and, failing to do so, was declared a defaulter. J. F. Adair &



LISTED FOREIGN BONDS The par value of listed foreign bonds sold in the New York market;

in the New York market:

N. Y. Stock
Exchange. N. Y. Curb
Week ended Feb. 9, '35. \$6,562,500 \$1,040,000
Week ended Feb. 2, '35. 7,436,000
Week ended Feb. 10, '34. 19,990,000 2,320,000
1935 to date. . . . . . . . . 48,46,000 4,910,000
1934 to date. . . . . . . . . . . . 127,451,500 13,364,000

FOREIGN BOND AVERAGES
(10 Foreign Issues)

High. Low. Last.

Week ended Feb. 9. '35. 110.25 109.57 110.25

Feb. 12. 19.98 35.30 25.70

Feb. 12. 19.98 35.30

Feb. 12. 19.98 35.3

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES 1934. London Dec. 31...... 19.49

1935. Jan. 15. Jan. 22. Jan. 29. Feb. 5. Feb. 12. 20.12 20.39 20.06 19.98 19.14 37.06 37.53 36.48 35.30 34.24 25.87 26.06 26.61 26.70 26.51

# Roreign Government Securities

		T OT CIEN	GOVELIII	tent occurre			
	British 31/2%	N LONDON- British 21/2% Consets.	British 4%	French 3% Rentes.	French 5% 1920 Amort.	German	German
Feb. 4 Feb. 5 Feb. 6 Feb. 7 Feb. 8 Feb. 9	108% 108% 108% 108%	921/4 921/4 91/4 91/4 91/4 91/4	£120% 120% 1204 1204 120% 120%	83 fr 30c 83 fr 40c 83 fr 50c 83 fr 50c 81 fr 40c 81 fr 30c	119 fr 20c 119 fr 50c 119 fr 75c 119 fr 50c 116 fr 75c 117 fr 20c	\$34 351/4 34.7/8 355/6 351/2	\$451 <u>4</u> 45% 449 <u>4</u> 448 <u>4</u> 45 45%

Co., Ltd., a private company of rubber and produce brokers, declared it was unable to meet liabilities.

The Adair solicitors announced the company was in no wise connected with the pepper pool or syndicate and had acted solely as brokers in perfectly good faith and had tried to meet commitments. The Adair company nominally was capitalized at £30.000, with 29,000 preferred shares and 1,000 management shares at £1 each, with three directors, William Greenley, Andrew Hunter and Richard Bott, among the best known and respected men in Mincing Lane.

Announcement of the new failure cause considerable excitement in the rubber market, but it remained unaffected and closed firm. It is estimated the two firms' commitments are in the neighborhood of £1,500,000. As the pepper market was closed with the moratorium, there was great activity, but little or no actual trading of pepper. The time was occupied with exchange documents—a procedure deferred during the moratorium.

With obligations of £400,000 which it was unable to meet, the seventy-five-year-old produce brokerage firm of Rolls & Son became on Feb. 10 the third important victim of the great pepper gamble. Joseph D. Rolls, principal partner in the firm, announced he had been unable to stave off "irretrievable ruin."

North German Lloyd-A bondholders' suit

North German Lloyd—A bondholders' suit asking appointment of a receiver for assets in the United States of the North German Lloyd Steamship Company and charging an attempt to defraud bondholders of the company was begun last week in the New York Supreme Court, but was transferred to the United States District Court by Justice Louis A. Valente, on petition of the defendants.

The suit was brought on behalf of Beatrice M. Blumenkopf and Joseph Samuels as bondholders against the Norddeutscher Lloyd (Bremen), the German corporation, and the N. G. L. Corporation, a Delaware corporation. The complaint, filed by Samuel A. Mehlman, lawyer, declared that on June 21, 1934, the German company assigned to the Delaware company all of its present and future "gross dollar revenues derived from sources within the United States."

United States."

Porto Alegre, Brazil—Ladenburg, Thalmann & Co., as special agents for the City of Porto Alegre, Brazil, forty-year 7 per cent external loan of 1928 bonds, have notified the holders that funds have been received sufficient to pay 17½ per cent of the face amount of the coupons due as of Feb. 1, 1935. Such payment, if accepted is to constitute payment in full. It is stated that no provision has been made for cashing the coupons due from Feb. 1, 1932, to Feb. 1, 1934, inclusive.

# **Business Statistics**

	5	1
ECONOMIC CHANGES IN THE UNITED STATES	WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United	AVERAGE I
Wholesale Commodity   Prices. Com   Roots of   Industrial   Stock Prices.	States and Canada, plus overseas shipments.)           1935.         1934.         1933.         1932.           Jan.         98,268         62,506         82,117         74,710           Feb.         100,848         59,614         62,550           March         153,250         58,018         59,696           April         153,954         86,967         78,359           May         132,837         98,205         66,739	(These figures do gally jOil Code Texas: Quota. Panh'dle. North
Jan. 63.0 89 1.44 4.61 9.56 9.24 Feb. 61.6 87 1.25 4.72 9.27 8.71 Mar. 58.4 88 3.30 5.00 9.51 8.71 Apr. 64.0 88 2.60 5.17 10.33 9.00 May 72.4 92 2.09 4.83 11.10 10.22 June 83.3 95 1.91 4.69 11.60 10.72 July 89.3 101 1.75 4.51 12.15 10.65 Aug. 83.5 102 1.75 4.46 11.82 10.98 Sept. 76.4 103 1.53 4.62 11.92 11.05 Oct. 72.3 104 1.50 4.85 11.51 10.82 Nov. 68.4 104 1.50 4.98 11.73 10.82 Dec. 69.5 103 1.50 4.81 11.78 11.28 10.98	June         146,881         113,701         52,961           July         134,324         106,918         36,872           Aug.         109,278         97,614         30,419           Sept.         71,888         81,148         30,117           Oct.         72,050         53,054         10,924           Nov.         61,037         10,384         5,781           Dec.         41,594         21,295         53,942           Total         1,240,447         869,035         562,970	W. Cent. West E. Cent. East Conroe S. W. [Coastal
1934.	DOMESTIC SALES OF AUTOMOBILES	Okla 497,100 Kansas 138,600
Jan. 73.1 106 1.50 4.54 12.20 11.45 Feb. 76.7 108 1.50 4.28 12.31 11.80 Mar. 78.9 108 1.26 4.21 12.07 11.60	(General Motors Corp.)  To Consumers.—To Dealers.—	Coast. La. 109,500 No. La 109,500 Arkansas. 32,000
Apr. 80.0 107 1.25 4.13 12.06 11.63 May 80.2 108 1.18 4.08 11.71 11.04 June 77.2 109 1.00 4.03 11.62 11.08 July 73.2 109 1.00 4.00 11.46 10.59 Aug. 71.1 112 1.00 4.09 11.26 10.64 Sept. 66.5 113 1.00 4.07 11.10 10.66 Oct. 70.5 112 1.00 4.00 11.10 10.79 Nov. 771.2 112 1.00 4.00 11.10 10.79	1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935	iEastern 100,700 Michigam 30,000 Wyoming 35,500 Montana 9,500 Colorado 3,500 New Mex. 49,400 California 488,600 Total 2,526,100
Dec*78.5 112 1.00 3.90 11.35 11.07 1935.	Aug 86,258 87,429 Sept 71,648 53,738	Excluding Conro
Jan*83.9 115 1.00 3.80 11.45 11.02  For figures from January, 1854, to December, 1933, see The Annalist issues of Feb.	Nov. 62,752 39,048 Dec. 41,530 28,344	‡Effective Feb. 1,
9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73 this issue.	Total 927,493 959,494	OIL SUPPLY (Thousands of bar
	PNEUMATIC CASINGS—ALL TYPES (29)	Supply:
TRANSPORTATION (27) (Thousands) P. C.	As estimated for the entire industry by the Rubber Manufacturers Association.	Domestic product Crude petroleur Natural gasolin
Depar- 5-Year ture Avge. From	Ship- Pro- End of ments. duction. Month.	Total producti
Week ended Feb. 2: Total car loadings Grain & gr. prod. 26 35 -25.2	January2,596,585 2,257,846 7,236,845 February2,292,463 2,339,373 7,376,946 March2,091,878 2,037,899 7,289,976	Imports: Crude petroleur Refined product
Coal and coke 165 148 +11.5	April 3,653,943 3,123,494 6,773,724 May 5,180,173 5,189,291 6,760,165 June 6,305,454 6,099,924 6,614,940	Total imports.
Forest products 24 29 -14.7  Manuf. products 365 410 -11.0  Year to Feb. 2:	1 Tuly 5 497 191 5 713 626 # 844 606	Tot. supply all
Total car loadings 2,769 3,185 -13.1		Demand: Domestic-Total.
Coal and coke 747 749 - 0.3	November2,131,200 3,039,300 9,220,303	Exports:
Forest products 99 133 -25.7 Manuf. products 1,714 2,004 -14.5 Freight car surplus, Jan. 14 377 600 -37.2	December3,531,121 3,081,886 8,888,070  Total44,093,714 45,304,231	Crude petroleum Refined product Total exports.
P. C. of freight cars serviceable Jan. 1. 84.5 90.6 - 6.7	1934.	Total demand
P. C. of locomotives serviceable Jan. 1. 77.9 86.2 — 9.6	January3,222,398 3,921,587 9,684,389 February3,284,910 4,335,092 10,725,032	Stocks end of mont
Gross revenue, year 1934	March 4,22,962 5,180,122 11,650,661 April 4,438,378 4,769,980 11,980,731 May 5,331,699 4,466,223 11,126,567 June 5,228,251 4,342,170 10,219,360	Crude petroleum. Natural gasoline. Refined products
Rate of return on	July 4,157,411 3,352,836 9,436,816 August 4,308,270 3,532,631 8,697,151	Total all oils
Vear 1934 · Return'		†From Coal Divi- eign crude as repo Mines.
Eastern Dist 2.26 5.75 -60.7 Southern Dist 1.69 5.75 -70.6 Western Dist 1.25 5.75 -78.3	October3.009.714 3.286,902 8,656,799 November3,191,102 3.340,859 8,778,989 December3,108,552 3,778,418 9,454,985	
Total U. S 1.77 5.75 -69.2	Total46,686,550 47,232,778	SUMMARY OF NE
APPERS POAKER FOR ELECTRICAT	8	Total Fa 1933. Corporate. Los
ORDERS BOOKED FOR ELECTRICAL GOODS (5)	SHIPMENTS OF FINISHED STEEL	Sept 8.911 18.0
(Reported by 78 manufacturers) Thousands of dollars	PRODUCTS United States Steel Corporation	Oct 3,109 Nov 6,511
1st Quar. 2d Quar. 3d Quar. 4th Quar. Total. 1926215,081 201.308 196,825 204.611 817,824	1935. 1934. 1933. 1932.	Dec 15,601
1927. 197, 166 188, 294 132, 569 183, 643 761, 672 1928 195, 071 199, 993 212, 604 218, 289 825, 957	Jan 534,055 331,777 285,138 426,271 Feb 385,500 275,929 413,001	Jan 5,983 5,0 Feb 13,058 7,0
1090 970 494 995 000 280 188 229 748 1 065 510 1	Apr 643,009 335,321 395,091	Mar 13,770 3,0 Apr 28,241 15.0
1931146,486 181,348 132,304 118,386 378,724 193277,351 79,080 63,319 62,912 282,662	May 745 063 455 302 308 202 1	May 28,823 12,5 June 9,420 11,5
1933. 57,897 79,856 98,768 88,544 325,066 1934. 92,302 128,034 100,334 118,397 439,067	Aug 378.023 668.155 291.688	July 20,279 105,0 Aug 8,019 153,1
4	Oct 343,962 572,897 310,007	Sept 7,187 Oct 390 83,0
STEEL SCRAP PRICES (23)	Nov	Nov 8,227 10,0 Dec 34,861
(Per ton, at Pittsburgh) —Week Ended——	Yearly adjustment:	1935.
Feb.8, Feb.1, Feb.9, 1935. 1935. 1934.	‡ +44,283 —5,160	Jan 5,267 6,0 Excluding funds
Heavy melting, aver. of daily quotations\$13.25 \$13.30 \$13.25	Total. 534,055 5,925,873 5,805,235 3,974,062 To be made later.	municipalities from eral Government.
		*
	New Commercial Car Registration	

AVERAGE DAILY CRUDE OIL.		- 13		-
PRODUCTION (18)	FAII	Wee Wee	k Ended	
(Barrels)		Feb. 7, J	an. 31,	Feb. 8 1934.
(These figures do not include "hot" or ille- gally produced oil)  Oil Week Ended——	Trade Groups:			
toil Week Ended	Retail	146	155 25	174 23 73
Code Feb. 9, Feb. 2, Feb. 10, Texas: Quota. 1935. 1935. 1934.	manuacturing		65 23	73
Panh'dle 59,100 60,500 40,150	Other commercial		-	-
W. Cent 25,050 25,100 25,000	Cangraphical Div	es 263	268	291
West 150,250 154,100 129,150	New England	25	22	28
E. Cent. 52,250 51,250 43,100 East 431,750 429,300 410,200	Middle Atlantic	116	105	108
Conroe	South Atlantic	10	30	17
East 431,750 429,300 410,200 Conroe 47,600 47,600 46,800 S. W 58,700 58,400 41,300 [Coastal 128,000 128,550 109,750	Central East Central West	46	44 15	61
	Western	3	3	8
	Pacific	28	31	35
Okla 497,100 455,550 441,300 504,950 Kansas . 138,600 139,700 137,250 106,200 Coast. La. \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Total United Stat	es263	268	291
Kansas . 138,600 139,700 137,250 106,200 Coast. La. 109,500 91,350 91,650 47,500 No. La		14		
Arkansas. 32 (60) 31 250 31 500 31 250	BUILDING	PERMITS	(11)	
#Eastern . 100,700 101,650 101,400 92,900	1933. 214 Cities.	N. Y. City.	215	Cities.
Wyoming. 35,500 34,750 31,950 30,000	Jan \$15,095,016 Feb 10,409,813	N. Y. City. \$2,649,789 6,752,130	\$17,7	Cities. 44,805 61,943
Montana 9,500 11,700 10,650 5,300	Mar 10,409,813	4,040,707	17,7	98,441
New Mex., 49,400 46,050 48,000 41,600	Mar 13,757,734 Apr 19,055,903 May . 20,173,243	4,040,707 3,035,514 11,352,280	22,0	98,441 91,417 25,523
California. 488,600 526,300 479,300 467,900	June 20.170.000	233, 2009, 2001		
Total2,526,100 2,511,150 2,448,000 2,284,200	July 24,972,653 Aug 27,142,338	4,512,238 5,249,530	29,4	84,891 91,868
Excluding Conroe. Excluding Michigan.	Sept 22.617.412		32.2	43,704
‡Effective Feb. 1, 1935.	Oct 21,601,881 Nov 17,273,055	4,596,461 10,748,633 8,944,775	26,1	98,342 21,688
11	Dec 15,970,495	8,944,775	24,9	15,270
OIL SUPPLY AND DEMAND (5)	Total.\$231,863,426	\$81,812,850	\$313,6	76,276
(Thousands of barrels of 42 United States gallons)	1934.	94 400 E44	200.0	OF OFF
Supply: Dec., Nov., Dec.,	Jan \$16,336,511 Feb. 16,332,236 Mar. 19,804,760 Apr. 22,704,993 May 27,554,429	\$4,488,514 2,994,728	19.3	25,055 26,964
Domestic product n: 1934 1934 1933	Mar 19,804,760	5,700,245	203.0	ບລ.ບບລ
Natural gasoline 3.236 3.212 3.021	Apr 22,704,993 May . 27,554,429	6,575,673 16,270,839	43.8	80,666 25,268
Benzolt 123 114 120		5,522,337	28.6	21.565
Total production. 78,369 75,789 75,298	Aug 24,535,454	5,522,337 7,908,885 9,917,284	34,4	99,650 52,738 67,925
Imports:	Sept 20,758,468	5.809.457	26,5	67,925
Crude petroleum. 12,651 12,653 2,876 Refined products. 1,675 1,156 842	NOV 21,065,041	8,360,972 5,794,025	27,4	01,122 59,066 25,723
Total imports 4,326 3,809 3,718	Dec 17,450,730	3,646,663	21,1	25,723
	Total.\$265,372,765	\$82,989,652	\$348,3	90,747
Tot. supply all oils 82,695 79,598 79,016 Demand:	Jan \$21,004,836	\$5,806,663	\$26 B	11,499
Domestic-Total 80,212 79,052 74,305			460,0	11.405
Exports: Crude petroleum: 2,432 4,680 2,636	DEPARTMENT S	TOPPE CA	T TOO A	N/ FD
Crude petroleum: 2,432 4,680 2,636 Refined products: 6,204 6,131 5,953		CKS (4)	LLES A	N ID
Total exports 8,636 10,811 8,589	(1923-	1925=100)		
Total demand 88,848 89,863 82,894	Unadjust Seasonal V	ed for A ariation, Seas	djusted	for
Stocks and of month:	1932. Sales.	Stocks. S	ales. S	tocks.
Crude petroleum337,085 341,165 354,305 Natural gasoline 3,740 3,714 3,686 Refined products222,338 224,437 244,222	August 49 September. 71		65 68	61
Refined products222,338 224,437 244,222	October 75	67	69	61
Total all oils563,163 569,316 602,213	November 73 December 106		63 60	61
tFrom Coal Division. Receipts of for-	1933.			
eign crude as reported to the Bureau of Mines.	February 49		60	58 57
12	march bu	55	57	54
SUMMARY OF NEW CAPITAL ISSUES (2)	April 68 May 67	56	67 67	53
(Thousands of dollars)	June 64 July 49	56	88	55 57
Total Farm State & U.S.Pos- 1933, Corporate, Loan. Municipal.sessions.Total.	August 59	62	69 77 70	60 64
Sept 8.911 18.000 37.286 64.197	September 73 October 77	73	70 70	64 70
Oct 3.109 55.066 58.175	November 75	78	35	70 69
Nov 6,511 80,358 86,869 Dec 15,601 41,449 100 57,150	December121 1934.	62	59	65
1934.		59	39	66
Jan.     5,983     5,000     36,969     47,952       Feb.     13,058     7,000     61,002     81,060       Mar.     13,770     3,000     82,530     99,300       Apr.     28,241     15,000     105,582     148,823       148,823	January 57 February 59	63	71	66
Feb 13,058 7,000 61,002 81,060 Mar 13,770 3,000 82,530 99,300	March 73 April 73		77	65 65
Apr 28,241 15,000 105,582 148,823	April 73 May 77 June 70 July 51	68 7	77	66
Apr.     28,241     15,000     105,582     148,823       May     28,823     12,500     63,994     105,317       Fune     9,420     11,500     102,668     123,588       July     20,279     105,000     93,322     218,601	July 51 August 60	63 59	74	65
	August 60	61	79	64
Sept (.10) S(.100 44.293	October 82	71	76 74	64
Det 390 83,000 38,513 121,903	November 83 December 133	74 7	3	64
Nov 8.227 10.000 88.809 107.036	1935.	7	6	* *
NOV 8,227 10,000 88,809 107,036				
Dec 34,861 106,080 140,941 1935.			79	
Nov. 8,227 10,000 88,309 107,036 Dec. 34,861 106,080 140,941 1935. Jan. 5,267 6,000 80,397 433 92,097	January	000 05100	72 Idiusted	for
Noc. 34,861 10,000 88,309 107,036 1935. 106,080 140,941 1935. 107,000 107,000 1935. 107,000 107,000 1935. 107,000 107,000 1935. 107,000 107,000 194,000 110,000 194,000 110,000 194,000 110,000 194,000 110,000 195,000 110,000 194,000 110,000 195,000 1	January For department st seasonal variation b	ore sales, a	djusted	
Nov 8,227 10,000 88,309 107,036 Dec 34,861 106,080 140,941 1935.	January	ore sales, a	djusted	

					<del></del>									
	New	Com	mercial	Car Re	gistrations	in the	United	States-	-1934.					
General Motors (total)	****	Jan. 9,480 8,917 555 8	Feb. 11,177 10,718 453 6	Mar. 15,845 15,112 717 16	April. 15,903 15,050 839 14	May. 15,199 14,148 1,031 20	June. 13,875 12,981 884 10	July. 15,666 14,704 951 11	Aug. 16,834 15,790 1,033	Sept. 16,411 15,159 1,240 12	Oct. 16,839 15,723 1,106 10	Nov. 12,200 11,296 886 18	Dec. 8,716 7,946 754	Total. 168,145 157,544 10,449
Ford Chrysler (total) Dodge Plymouth		6,650 2,587 2,581 6	6,459 2,731 2,723 8	8,632 4,163 4,154 9	13,167 4,376 4,367 9	14,390 4,451 4,441 10	12,205 3,744 3,729 15	12,492 4,240 4,224 16	14,055 4,769 4,754 15	12,250 4,095 4,066 9	13,544 4,680 4,669 11	8,060 3,877 3,868 9	6,374 4,662 4,656	128,278 48,375 48,252
International Diamond-T Reo		2,284 406 289	2,150 420 339	2,841 501 461	2,729 534 527	2,849 508 578	2,435 481 504	2,548 457 416	2,809 508 439	2,538 420 369	3,238 535 364	2,626 305 393	2,508 365 356	31,555 5,440
White Federal Mack		204 120 161	300 121 144	391 170 145	494 178 206	499 186 212	404 196 154	352 182 202	296 162 143	199 158 103	304 200 146	267 150 116	253 139	3,963 1,962
Studebaker Brockway Autocar		98 91 79	109 81 58	126 117 64	123 104 88	193 117 146	133 108 95	156 147 99	138 107	153 74 118	212 118 169	131 79 85	125 70	1,697 1,213
Indiana Stewart Terraplane		80 61 8	57 60 4	61 67 6	64 90 23	45 103 88	43 67 72	67 67	41 56 52	39 31 62	156 52 57	69 40 40	30 42	729 736
Austin Sterling Willys Miscellaneous		62 9 2 232	68 14 5 179	84 10 2 198	73 4 2 197	63 10 1 193	22 9 1 230	17 17 0 321	6 15 7 292	5 3 1 196	24 16 2 222	26 8 1 216	44 19 1	494 134 25
Totals	-	9 993	94 476	22 884	20 000	20 021	94 770	27 400	40 700	27 225	40.000		200	4,009

METAL PRICES (23)	Г
(Monthly average of daily quotations)	
Western lytic Steel Straits Lead. Zinc. Copper. Scrap. Tin.	
1933. (1) (2) (3) (4) (5) January 2.87 3.02 4.87 8.50 22.70 February 2.87 2.67 4.87 8.25 23.50 March 3.03 3.00 5.13 8.66 24.35	
January 2.87 3.02 4.87 8.50 22.70 February 2.87 2.67 4.87 8.25 23.50 March 3.03 3.00 5.13 8.66 24.35 April 3.13 3.31 5.56 9.80 27.15 May 3.52 3.81 6.81 11.71 35.91 June 4.02 4.35 7.87 11.66 44.21 July 4.30 4.89 8.78 12.72 46.38 August 4.35 4.91 8.87 13.58 44.74 September 4.35 4.70 8.87 12.80 46.65 October 4.18 4.74 8.13 12.31 47.92	
March 3.03 3.00 5.13 8.66 24.35 April 3.13 3.52 5.56 9.80 27.15 May 3.52 3.81 6.81 11.71 35.91 June 4.02 4.35 7.87 11.66 44.21 July 4.30 4.89 8.78 12.72 46.38 August 4.35 4.91 8.87 13.56 44.74 September 4.35 4.70 8.87 12.80 46.65	
August 4.35 4.91 8.87 13.58 44.74 September 4.35 4.70 8.87 12.80 46.65	
August 4.35 4.70 8.87 12.30 46.65 October 4.18 4.74 8.13 12.31 47.92 No mber 4.14 4.52 8.03 11.51 53.07 December 4.04 4.47 8.00 11.91 52.87 Average 3.74 4.03 7.15 11.12 39.12	
Average3.74 4.03 7.15 11.12 39.12	
1934. January3.90 4.27 8.06 13.12 51.88 February3.90 4.39 7.87 13.81 51.62	
April 4.05 4.37 8.26 14.11 55.60 May 3.99 4.35 28.50 12.72 53.52 June 3.82 4.24 28.82 11.75 51.22	
April 4.05 4.37 8.26 14.11 55.60 May 3.99 4.35 38.50 12.72 53.52 June 3.82 4.24 38.22 11.75 51.22 July 3.63 4.32 19.00 11.75 51.92 August 3.60 4.28 19.00 11.21 51.95 September 3.54 4.06 19.00 10.56 51.49	
November3.42 3.73 19.00 10.84 51.22	
December3.45 3.71 \$9.00 12.68 50.87 Average3.73 4.16 8.66 12.28 52.16	
1935. January 3.54 3.73 9.00 13.25 50.87	
(1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents	
per ib., East St. Louis basis. (3) New York f. o. b. refinery; cents per lb. (4) Heavy melting steel. Pittsburgh: dollars per ton.	-
January3.54 3.73 9.00 13.25 50.87  (1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents per lb., East St. Louis basis. (3) New York f. o. b. refinery: cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton, (5) Average prices, cents per lb., prompt Straits, N. Y. 2Blue Eagle price, delivered Connecticut points	
Connecticut points	
WOOL MACHINERY ACTIVITY (5) ‡Five-Wk. ‡Four-Wk.	Jul Au
Period. Period. Nv.25-De.29.Oc.28-Nv.24. Dec.,	Sep
Mills reporting 787 789 779 In operation:	Dec
Broad looms     28,260     23,603     22,978       Narrow looms     2,990     2,816     3,199       Carpet looms     3,315     3,091     3,977       Worsted combs     2,047     1,846     1,479       Woolen spindles     1,444,042     1,385,194     1,157,176       Worsted spindles     1,573,092     1,367,821     1,147,963	Jul
Worsted combs 2,047 1,846 1,479 Woolen spindles.1,444,042 1,385,194 1,157,176	Sep Oct No
Percentage of maximum machine nours	Dec
operated: § Broad looms	
Narrows looms. 35.5 36.5 26.8 Carpet looms. 37.9 29.5 35.0 Worsted combs. 99.4 84.3 54.0 Woolen spindles. 87.7 60.3 45.6 Worsted spindles. 28.7 60.3 45.6 Worsted spindles.	
Worsted spindles, 128.2 102.0 75.9	Jul Au
Code Authority and the National Recovery Administration. SOn single-shift basis, on	Sep
In cooperation with the Wool Textile Code Authority and the National Recovery Administration. SOn single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only as heretofore.	Dec
18	Jan
WOOL CONSUMPTION (5) (Thousands of pounds; carpet wools excluded)	Ma: Apr
Five Weeks Four Weeks	May Jun July
Five Weeks — Four Weeks — Nov. 25 Oct. 28 Sep. 30- Dec. 29 Nov. 24 Oct. 27. 1934 1934 1934 1934 1934 1934 1934 1934	Au
Clean equivalent. 21,947 17,584 12,708 Weekly average 4,389 4,396 3,177 Five Weeks ——Four Weeks —	Nov
Sep. 29. Aug. 25. July 28.	19
1934. 1934. 1934. Clean equivalent. 7,967 9,417 8,846 Weekly average 1,593 2,354 2,211	Jan
Note: Figures since July 1 cover approximately 100% of industry, and are not comparable with monthly data previously published in The Annalist.	
parable with monthly data previously published in The Annalist.	19 July
PER CENT CHANGES IN ELECTRIC	Aug Sep Oct
POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7)	Nov
1935	Jan
Week Ended Feb.9. Feb.2. Jan.26. Jan.19. Jan.12. New Eng. + 2.8 + 5.5 + 8.0 + 6.4 + t.7. Mid Atl + 4.5 + 6.4 + 8.6 + 7.1 + 5.4 Cen Ind Reg. 8.8 + 9.5 + 14.2 + 11.9 + 8.7 West Cent. + 9.1 + 8.5 + 7.4 + 6.8 + 4.1 South States + 7.9 + 8.9 + 10.3 + 11.0 + 9.4 Rocky Mts. + 15.2 + 10.8 + 13.6 + 11.7 + 12.0 Pac Coast. + 4.7 + 2.7 + 6.5 + 5.8 + 6.0	Feb
West Cent. + 9.1 + 8.5 + 7.4 + 6.8 + 4.1 South States+ 7.9 + 8.9 + 10.3 + 11.0 + 9.4 Backy Mts + 15.2 + 10.8 + 13.6 + 11.7 + 12.0	May Jun
Pac Coast + 4.7 + 2.7 + 6.5 + 5.8 + 6.0 Entire U.S.+ 6.8 + 7.7 + 10.6 + 9.4 + 7.7	July Aug Sep
Entire U.S.+ 6.8 + 7.7 +10.6 + 9.4 + 7.7	Sep
INDEX NUMBERS OF BANK STOCKS (30) All Phila-	Dec
Banks Bos- Can- Chi- dei- and N. Y. N. Y. ton ada cago phia	Jan
Mar. 50.5 50.0 64.4 39.9 54.5 21.1 37.0	19
1953. Trusta, Banka Trusta, Banka, Saints, Saints, Banka, Saints, Banka, Saints, Banka, Saints, Banka, Saints, Banka, Saints,	July Aug Sep
July. 60.3 58.5 76.0 44.9 18.1 21.4 40.5 Aug. 58.0 55.7 74.7 42.1 74.8 23.2 40.5 Sept. 52.5 51.3 65.8 39.2 75.4 17.6 38.6 Oct. 49.2 48.1 62.0 38.2 73.2 12.7 37.1	Sep Oct Nov
May. 52.8 51.6 68.5 40.6 59.4 21.9 35.4 June. 59.6 58.5 76.2 44.8 69.3 28.1 39.3 July. 69.3 58.5 76.7 44.9 79.1 27.4 40.3 Aug. 58.0 55.7 74.7 42.1 74.8 23.2 40.3 Sept. 52.5 51.3 65.8 39.2 75.4 17.6 38.6 Oct 49.2 48.1 62.0 38.2 73.2 12.7 34.1 Dec. 45.1 44.7 56.5 37.1 67.1 11.0 32.7	Dec
1934.	Jan Feb
Jan 52.6 52.0 66.2 45.1 73.3 15.8 35.0 Feb 57.9 56.8 72.9 49.2 78.4 20.8 38.3 Mar 57.1 56.0 72.2 48.8 78.6 19.1 37.4 Apr 60.1 58.9 76.7 53.2 78.4 19.4 37.4 May 58.7 57.1 75.4 49.3 77.8 17.6 40.8	Mar Apr May
Mar. 57.1 56.0 72.2 48.8 78.6 19.1 37.4 Apr. 60.1 58.9 76.7 53.2 78.4 19.4 39.3 May. 58.7 57.1 75.4 49.3 77.8 17.6 40.8 June. 58.7 57.4 75.4 49.6 75.3 16.6 42.7	July
May. 58.7 57.1 75.4 49.3 77.8 17.6 40.8 June. 58.7 57.4 75.4 49.6 75.3 16.8 42.7 July. 58.1 56.2 74.4 46.4 77.1 17.4 43.8 Aug. 55.1 33.4 69.8 45.1 77.7 15.6 40.3 Sept. 51.1 48.7 62.4 41.3 79.9 14.0 40.3 59.1 40.8 45.1 77.7	Sep Oct.
	Nov
Nov. 54.0 52.7 67.3 43.5 83.2 13.9 40.6 Dec. 52.1 50.5 64.1 41.4 82.9 13.4 41.9	19

INDEX TO BUS	SINESS ST	TATIST	ICS	
Automobiles, New Commercial Car Registrations, Monthly for 1934.  Automobile Production, Estimated Weekly 4 Automobiles, Wholesale Sales of 5 Bank Stocks, Index Numbers of 2 Brokers' Loans (N. Y. Stock Exchange) 3 Brokers' Loans Ratios 4 Building Permits 1 Business Index, New York Times Weekly 3 Capital Issues, Summary of New 1 Coal and Coke Production, Weekly 2 Cost of Living 3 Cotton Cloth Production, Weekly 4 Debits to Individual Accounts 2 Department Store Sales and Stocks 1 Economic Changes in the United States 1	Governme tures  Governme tures  Member I  Member I  Member I  Monetary Money Ra  Money Ra  Oil Refin Gasoline Oil Supph Pound an Currenci Railroad I  Car Loa  Railroad I  Reconstru Sensitive Silk Steel Ind In the Steel Sca  Transport Wholesale U.S. B.  Wool Con	nents int Receipi  Sanks, Exceces Gold Stock ttes, Foreig ttes in New tes in New tes in New ter Production And Dem Casings Casings U. S Dollar, V es Sarnings, G dings Equipment Ction Finar Commodity eekly Inde ustry, Rat ucts, Shipn ucts, Shipn p Prices ation Commodit LS.	entral Banks ts and Expe ess Reserves ts, U. S.  York City, U. York City	21 endi- 22 of . 23 26 26 26 26 26 26 26 26 26 26 26 26 26
GOLD RESERVES OF CENTR. (In Millions of Dollars of 25.8 Grains Ni 34: U.S.A. France. land. land. g y	ne-tenths Fine Bel-Nether- tum. lands. II 365 347 3 368 347 3 369 347 3 360 355 3 348 344 338 15 5-21 Grains 618 588 4 623 588 5 626 588 5	e. Last Rep Ger- daly. many. 35 18 34 18 227 18 220 19 007 19 	oort Date of I All U.S.S.R. Othe 423 2,018 423 2,015 423 2,015 423 2,016 423 2,016 716 3,407 716 3,407 716 3,403	r. Total. 3 12,582 0 12,691 5 12,730 6 12,778 7 21,304 8 21,489 1 21,530
7		33 32 32 32	716 3,413 716 3,414	2 21,000
GOVERNMENT RECEI	22 PTS AND EX	PENDITU	RES	
	nds of dollars) Expenditures—		Balance	A fton.
33.         Receipts.         General.           y         163,214         195,618           gust         187,788         171,066           tember         320,999         247,682           ober         255,642         395,871           rember         208,861         205,906           ember         332,394         249,902	75,353 138,651 81,125 104,184 293,514 462,999	Total. 270,971 309,717 328,807 500,055 499,420 712,901	Gen. Exp. T -32,404 16,722 73,317 -140,229 2,955 82,492	otal Exp107,757 -121,928 -7,808 -244,414 -290,559 -308,507
34. uary	868,007	980,578 635,322	38,383 17,752 259,679	
uary         210,954         172,571           ruary         205,750         187,598           rch         420,103         160,424           ii         182,278         604,799           r         226,564         198,914           e         391,007         310,162           rust         286,266         204,117           tember         449,445         232,676           ober         259,884         474,668           rember         246,607         248,811           ember         384,691         331,728	447, 324 449, 309 369, 623 549, 356 423, 106 235, 879 309, 583 282, 922 283, 785 389, 796 320, 658	635,322 610,233 974,423 748,270 733,268 466,274 513,700 515,598 758,453 638,607 652,386	259,679 -422,521 37,650 80,845 -12,206 82,149 216,769 -214,784 -2,204 52,963	769,624429,572190,130792,145511,706342,261248,085227,43466,153498,569392,000267,698
35. uary202,801 216,313	252,227	468,540	-13,512	-265.739

Nov. 25- Oct. 28- Sep. 30- Dec. 29. Nov. 24. Oct. 27- 1934. 1934. 1934. 1934. Clean equivalent. 21,947 17,584 12,708 Weekly average 4,389 4,396 3,177 Five Weeks	June 391,007 July 218,189 August 286,266 September 449,445 October 259,884 November 246,607 December 384,691	230,395 204,117 232,676 474,668 248,811 331,728	235,100 235,879 309,583 282,922 283,785 389,796 320,658	466,274 — 513,700 515,598 2 758,453 —2 638,607	12,206 82,149 16,769 14,784 -2,204 52,963	-248.085 -227,434 -66,153 -498,569 -392,000 -267,69\$
Aug. 26- July 29- July 1- Sep. 29. Aug. 25, July 28, 1934. 1934. 1934. Clean equivalent. 7,967 9,417 8,846 Weekly average 1,593 2,354 2,211	1935. January202,801	216,313 GENERAL EX	252,227		13,512	-265.739
Note: Figures since July 1 cover approximately 100% of industry, and are not comparable with monthly data previously published in The Annalist.  19 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)	Depart- 1933. mental. Dept. July 34,881 8,663 Aug. 28,576 7,944 Sept. 26,961 9,381 Oct. 28,762 9,233 Nov. 32,947 7,257 Dec. 20,849 6,145		Veterans. A. 55,310 42,895 41,845 42,497 39,892	AAA Interest. 82,992 25,910 37,057 43,619 79,686 152,225 28,142 11,190 19,058 106,873	Other. 45,510 98,894 40,869 34,681 40,006 15,637	Total. 195,618 171,066 247,682 395,871 205,906 249,902
Week Ended Feb. 9. Feb. 2. Jan. 26. Jan. 19. Jan. 12. New Eng 2.8 + 5.5 + 8.0 + 6.4 + 1.7 Mid Atl	1934.  Jan. 20,786 6,880  Feb. 31,884 4,733  Mar. 28,187 3,600  Apr. 28,542 3,538  May 27,710 4,496  June 31,240 3,645  July 32,258 3,821  Aug. 38,689 3,246  Sept. 26,927 2,634  Oct. 34,811 2,438  Nov. 24,937 2,738  Dec. 27,614 2,246	4,033 41,695 4,108 27,079 3,553 36,830 7,590 60,543 10,922 39,633 4,190 29,535 4,888 51,826 3,915 45,700 3,880 47,905 4,702 46,689 5,141 44,099	39,057 40,118 42,804 47,799 45,402 46,532 45,325 49,209 45,981	6,139 21,772 40,610 32,066 18,567 45,945 10,865 163,686 15,343 18,329 24,339 121,339 18,964 14,067 17,333 35,127 35,422 60,386 64,897 160,001 65,732 14,956 57,342 129,352	31,734 10,865 -15,295 309,861 22,099 31,245 82,168 6,466 12,367 111,527 43,696 19,664	172,571 187,998 160,424 604,799 198,914 310,162 230,395 204,117 232,676 474,668 248,811 331,728
INDEX NUMBERS OF BANK STOCKS (30)  All Banks Bos- Can- Chi- dei- dei- and N. Y. N. Y. ton ada cago phia	1935. Jan 32,256 1,375	4,666 46,151		53,038 21,687	10,680	216,313
1933. Trusts. Banks Trusts. Banks. Ba	1933. PWA NRA July 23,912 54 Aug. 22,517 314 Sept. 19,016 406 Oct. 28,173 534 Nov. 37,307 523 Dec. 170,946 585	EMERGENCY E AAA FCA 3,965 3,292 7,500 1,241 7,500 12,598 25,000 7,604 0 10,824 0	CCC 3,001 2,737 7,594 2,653 2,575 2	RFC TVA 27.731 16 76.704 49 26.544 133 5.307 240 117.739 331 43,584 644	FLB 3,001 2,737 7,504 2,653 2,800	FDI 0 0 0 73 291 1,040
1934.  Jan 52.6 52.0 66.2 45.1 73.3 15.8 35.0 Feb 57.9 56.8 72.9 49.2 78.4 20.8 38.3 Mar. 57.1 56.0 72.2 48.8 78.6 19.1 37.4 Apr. 60.1 58.9 76.7 53.2 78.4 19.4 39.3 May. 58.7 57.1 75.4 49.3 77.8 17.6 40.8 June. 58.7 57.4 75.4 49.6 75.3 16.6 42.7 July. 58.1 56.2 74.4 46.4 77.1 17.4 43.4 Aug. 55.1 53.4 69.8 45.1 77.7 15.6 41.8 Sept 51.1 48.7 62.4 41.3 79.9 14.0 40.3 Cct 51.5 50.2 63.6 41.1 3.8 79.9 14.0 40.3 Nov. 54.0 52.7 67.3 43.5 83.2 13.9 40.6 Dec 52.1 50.5 64.1 41.8 29.9 13.4 41.9	Jan. 246,989 517 Feb. 204,107 520 Mar. 273,481 578 Apr. 260,319 726 May 193,061 923 June 221,753 941 July 282,471 884 Aug. 246,705 989 Sept. 212,785 887 Oct. 191,862 551 Nov. 128,644 913 Dec. 109,613 1,275	3.057 0 12.944 1981 2.453 1981 3.253 10,152 411 14,227 10,501 3,771 8.415 2,840 36.967 5,874 59,563 5,856 33,600 1,376 12,560 4,408	24,332 1,27,313 2,27,313 2,25,616 29,291 10,41,958 16,39,972 21,740 30,105 2,5110 33,876 1	66,764 751 46,763 855 76,222 1,159 52,565 1,780 06,425 2,160 88,588 2,917 04,735 2,047 19,403 2,327 25,917 2,716 19,867 9,400 71,326 33,486 52,873 3,127	5,435 3,388 4,132 5,019 3,854 8,112 3,784 4,540 2,152 4,665 2,273 4,009	53,386 54,416 40,414 175 88 1381 204 1161 15,225 114,996 20,676
1935. Jan. 54.2 52.7 66.3 42.1 83.1 16.5 44.5	Jan 77,603 1,024 TExcess of credits.	10,170. 7,613		16,126 2,762 to revision. †Re	5,796 evised.	****

7	283
	:3
	VES OF MEMBER KS (4)
	figures, millions of
All	New Other "Coun-
Jan 583.8	City.‡ Cities. Banks. 286.2 254.2 43.4 74.5 291.0 51.8
March Not avail April 379.1 May 319.1 June 363.1 July 435.7	lable. 150.2 129.4 99.5
May 319.1 June 363.1	106.0 132.0 81.2 68.9 198.0 96.2
Sept 674.5	101.8 312.3 151.3 155.2 371.5 147.8
Oct 758.4	149.0     437.9     171.5       129.8     474.7     189.6       96.0     472.6     197.1
1934.	
Jan 865.7 Feb 890.8	146.8     476.6     242.4       118.3     509.1     263.4       432.2     645.5     297.4
	454.6 736.4 350.1 484.7 778.4 360.4
June1,684.6 July1,789.4	532.2     799.6     352.8       525.7     874.0     389.7       638.2     852.2     393.3
Oct1,730.6	562.0 808.7 383.4 568.1 766.4 396.1
\$Beginning with Ap to licensed banks on	503.8 829.3 401.4 ril, 1933, figures relate ally, ‡Central reserve
city banks only.	
RECONSTRUCTION	N FINANCE COR-
LOANS, SUBSC	RIPTIONS AND ATIONS.
(Duonanda diahumand	
Total	s of dollars)
Loans and Subscriptions Jan\$1,190,194	Total Grand Allocations, Total,
Feb 1,314,315 Mar 1.396,213	\$213,167 \$1,403,361 259,775 1,574,090 339,994 1,736,207 423,561 1,855,694 490,794 2,019,829 538,654 2,003,469
May 1,529,035	423,561 1,855,694 490,794 2,019,829
	490,794 2,019,829 538,654 2,093,482 588,825 2,144,693 642,536 2,208,178 693,205 2,236,561 766,130 2,288,419 891,554 2,549,168 991,524 2,951,028
Sept 1,543,356 Oct 1,522,289	693,205 2,236,561 766,130 2,288,419
Nov 1,657,559 Dec 1,959,504	766,130 2,288,419 891,549 2,549,108 991,524 2,951,028
1934. Jan 2,234,551	1,189,276 3,423,827
Jan. 2,234,551 Feb. 2,285,778 Mar. 2,367,122 Apr. 2,413,644 May 2,447,902	1,189,276 3,423,827 1,298,001 3,583,779 1,326,860 3,693,982 1,337,980 3,751,624 1,384,087 3,831,989
Apr. 2,413,644 May 2,447,902 June 2,585,038	
July 2,415,498 Aug. 2,393,393 Sept. 2,382,671	1,466,179 3,831,677 1,492,162 3,885,555 1,491,788 3,874,458 1,711,842 4,068,791
Oct 2,356,949 Nov 2,373,605	1,711,842 4,068,791 1,821,606 4,195,211 1,976,608 4,370,395
Dec 2,393,787	
UNITED STATES PO (Balance to credit of month) (In mil	DSTAL SAVINGS (4) depositors at end of
month) (In mil 1934. 1933.	lions of dollars) 1932. 1931. 1930. 1929.
Feb 1,200.8 942. Feb 1,200.0 1,006. Mar. 1 200 0 1 112	5 665.6 278.4 165.1 153.5 2 691.8 292.1 167.9 154.8 7 705.3 302.7 169.5 155.0
April 1,197.5 1,158.4 May 1,196.9 1,178.5	722.1 313.8 170.2 154.3 8 742.6 325.0 171.2 153.8
July 1,197.9 1,185.1 July 1,190.3 1,176.7 Aug. 1,192.2 1,177	1 784.8 347.4 175.3 153.6 7 828.5 372.5 180.7 157.8 8 848 5 422 7 186 5 160 1
Jan. 1934. 1933. Jan. 1,200.8 932. Feb. 1,200.0 1,006. Mar. 1,200.0 1,011. April 1,197.5 1,158. May 1,196.9 1,157. July 1,196.9 1,187. Aug 1,192.2 1,177. Aug 1,192.8 1,180. Oct. 1,196.6 1,188. Nov. 1,203.4 1,198.2 Dec. *1,207.2 1,208.6	7 857.4 469.9 189.8 160.3 9 870.8 538.1 192.5 161.6
MONETARY GOLD	STOCK OF THE
(Millions of dollars tenths fine: i.e.	of 25 8 grains nine.
tenths fine; i. e., gold	() Through
Net Import Ear	- Dom. Stock
\$1933. Export. ing. Aug 80.4 79.	&c. Total Month.
Sept - 567 49	9 4.8 - 0.7 4.036
Dec 9.1 11.	6 0.1 4,036 8 -3.1 - 0.5 4,035
	- 11.6 - 2.1 4,033
(Million of dollars of tenths fine; i. e., gold=	15 5-21 grains, nine- an ounce of fine
	2,883.8 3,405.0 7,438 †16.6 †256.1 †7,694
Mar 237.3 -0.8	
Mar 237.3 -0.8	7.9 61.5 7.757 -11.6 22.4 7.779
Mar 237.3 -0.8	7.9 61.5 7.757 -11.6 22.4 7.779 12.5 77.1 7.856 21.4 74.4 7.931
Mar 237.3 -0.8	7.9 61.5 7,757 -11.6 22.4 7,779 12.5 77.1 7,856 21.4 74.4 7,931 11.2 47.4 7,978
Feb. 452.6 68.7 Mar. 237.3 -0.8 Apr. 54.7 -1.1 May 33.6 9.5 June 63.7 1.0 July 52.3 0.6 Aug 37.2 -1.1 Sept18.7 2.4 Oct. 10.8 0.3 Nov. 120.9 -0.1 Dec. 92.1 6.1	16.6 0.4 7,978 12.4 23.5 8,002 9.1 †129.9 8,132 14.7 106.9 8,239
Feb. 452.6 68.7 Mar. 237.3 -0.8 Apr. 54.7 -1.1 May 33.6 9.5 June 63.7 1.0 July 52.3 0.6 Aug 37.2 -1.1 Sept18.7 2.4 Oct. 10.8 0.3 Nov. 120.9 -0.1 Dec. 92.1 6.1	16.6 0.4 7,978 12.4 23.5 8,002 9.1 †129.9 8,132 14.7 106.9 8,239
Feb. 452.6 68.7 Mar. 237.3 -6.8 Mar. 237.3 -6.8 Apr. 54.7 -1.1 May 33.6 9.5 June 63.7 1.0 July 52.3 -0.6 Aug 37.2 -1.1 Sept18.7 2.4 Oct. 10.8 0.3 Nov. 120.9 -0.1 ‡Revised to allow monetary gold stock coin previously report	16.6 0.4 7.978 12.4 23.5 8.002 9.1 †129.9 8.132 14.7 106.9 8.239 for exclusion from of \$287,000,000 of gold ed in circulation.
Feb. 452.6 68.7 Mar. 237.3 -6.8 Mar. 237.3 -6.8 Apr. 54.7 -1.1 May 33.6 9.5 June 63.7 1.0 July 52.3 -0.6 Aug 37.2 -1.1 Sept18.7 2.4 Oct. 10.8 0.3 Nov. 120.9 -0.1 ‡Revised to allow monetary gold stock coin previously report	16.6 0.4 7.978 12.4 23.5 8,002 9.1 129.9 8,132 14.7 106.9 8,239 for exclusion from of \$287,000,000 of gold ed in circulation.  PRODUCTION (5) of net tons)
Feb. 452.6 68.7 Mar. 237.3 -0.8 Mar. 237.3 -0.8 Apr. 54.7 -1.1 May. 33.6 0.5 June. 63.7 1.0 July. 52.3 0.6 Aug. 37.2 -1.1 Sept18.7 2.4 Oct. 10.8 0.3 Nov. 120.9 -0.1 Dec. 92.1 0.1 TRevised to allow monetary gold stock coin previously report	16.6 0.4 7,978 12.4 23.5 8,002 9.1 122.9 8,132 14.7 106.9 8,239 for exclusion from of \$287,000,000 of gold ed in circulation.  PRODUCTION (5) of net tons)  Week Ended Feb. 2, 19a.26, Feb. 3,
Feb. 452.6 68.7  Mar. 237.3 -6.8  Apr. 54.7 -1.1  May. 33.6 9.5  June. 63.7 1.0  July. 52.3 0.6  Aug. 37.2 -1.1  Sept18.7 2.1  Dec. 10.8 0.3  Nov. 120.9 -0.1  Dec. 92.1 0.1  ‡Revised to allow monetary gold stock coin previously report	16.6 0.4 7.978 12.4 23.5 8.002 9.1 7129.9 8.132 14.7 106.9 8.239 for exclusion from of \$287,000,000 of gold ed in circulation.  7 PRODUCTION (5) of net tons)
Feb. 452.6 68.7 Mar. 237.3 -0.8 Mar. 237.3 -0.8 Apr. 54.7 -1.1 May. 33.6 0.5 June. 63.7 1.0 July. 52.3 0.6 Aug. 37.2 -1.1 Sept18.7 2.1 Cot. 10.8 0.3 Nov. 120.9 -0.1 Dec. 92.1 0.1 ‡Revised to allow monetary gold stock coin previously report  COAL AND COKE  (Thousands  Bituminous coal: Total Daily average Anthracite (Penn.):	16.6 0.4 7.978 12.4 23.5 8.002 9.1 7129.9 8.132 14.7 106.9 8.239 for exclusion from of \$287,000,000 of gold ed in circulation.  7 PRODUCTION (5) of net tons)
Feb. 452.6 68.7  Mar. 237.3 -6.8  Apr. 54.7 -1.1  May. 33.6 9.5  June. 63.7 1.0  July. 52.3 0.6  Aug. 37.2 -1.1  Sept18.7 2.1  Dec. 10.8 0.3  Nov. 120.9 -0.1  Dec. 92.1 0.1  ‡Revised to allow monetary gold stock coin previously report	16.6 0.4 7.978 12.4 23.5 8.002 9.1 1129.9 8.132 14.7 106.9 8.239 for exclusion from of \$287,000,000 of gold ed in circulation.  7 PRODUCTION (5) of net tons) — Week Ended — *Feb. 2. 1Jan.28. Feb. 3. 1935. 1934. 8.480 8.250 7.495 8.480 8.250 7.495 1.413 1.375 1.249 1.503 1.336 1.131 251 223 188

Season	ness Day al Variati	on.	ed for
	nds of Ca		******
Miscel- laneous.			Forest rod'ts.
	28.29 29.37 28.66	18.45 22.09 21.80	4.25 4.85 4.45
June	28.03 27.76	20.02 18.19	4.10 3.97 4.02
December38.60 1934.	27.34 27.91	19.30	3.73
January 39.65 February 39.36 March 39.77 April 39.72	29.19 27.94 27.80 27.74	21.12 24.08 25.14 19.56	3.58 3.76 3.95 3.99
June 40.08		19.98	4.03
September34.65 October34.86	27.18 26.96 26.73 26.35 26.16	18.35 17.25 18.89 17.75	3.74 3.63 3.64 3.62
December 38.98 1935.	26.36 27.06	18.95 21.26	3.62 3.82
January41.90	27.28	22.25	3.82
1933. Grain Pro	d. Ore.	Live Stock.	
June 7.64 July 6.14 August 4.04 September 4.38	1.31 2.34 3.41	3.08 3.05 3.12 3.07	1.29 1.31 1.27
October 4.55 November 5.29 December 4.91	3.71 3.03 1.54 1.89	2.88 2.84 2.60	1.14 1.09 1.14
1934.		0.04	
January 5.36 February 5.38 March 5.95 April 5.54	2.11 1.95 2.15 2.56	2.81 2.72 2.65 3.04	1.22 1.50 1.42 1.01
May 5.66 June 7.09 July 5.92 August 5.36 September 4.91 October 7.73	3.08 3.47 3.08 2.66	3.07 3.18 4.72 5.91	1.21 1.25 .89 .81
September . 4.91 October 4.73 November . 4.69 December . 4.76 1935.	2.66 2.36 1.80 1.42 2.08	5.02 3.50 3.07 2.83	.96 .96 .90 1.04
January 4.50	1.90	2.40	1.24
DEBITS TO INDI	VIDUAL	ACCOUN	NTS
	usands)		
New Yor			tal
1934. City.	Citie		ities.
Jan \$14,023,00 Feb 13,231,00 Mar 15,608,00	0 11,784,	000 \$27,2 000 25,0 000 29,6	21,000 15,000 85,000
Apr. 16,954,00 May 14,653,00 June 15,388,00 July 13,841,95	0 14,104, 0 14,755, 6 13,909,	000 28,73 000 30,14 949 27,73	57,000 43,000 51,905
July 13,841,95 Aug. 12,294,74 Sept. 11,121,58 Oct. 12,285,71! Nov. 11,342,99 Dec. 15,214,40	0 14,077, 0 14,277, 0 14,104, 0 14,755, 6 13,909, 4 13,420, 12,887, 9 14,464, 7 13,407, 0 15,700,	22 25,76 803 24,00 723 26,78 750 24,78 481 30,91	31,000 31,000 43,000 51,905 55,166 99,390 60,442 50,747
Total\$165,948,403	and the second second	128 \$331,93	34,531
*Subject to revisi			

CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for

GRO	SS RAI					ND
(Sea	sonally	adjus	ted da	ily av		, in
	1934	thou	usands.	.)	100	
	Gross Earn- L	Car	Gross Earn- 1	Car Load- ings.	Gross Earn- ings.	Car Load- ings.
Jan Feb Mar Apr May June July Aug. Sept. Oct Nov Dec	\$9,320 9,410 9,870 9,130 9,330 9,340 8,810 8,540 8,240 8,390		\$8,110 7,890 7,200 7,820 8,530 9,350 9,050 8,760 8,380 8,470	91.7 89.7 83.3 89.5 92.4 99.5 107.3 101.0 98.2 95.7 96.2 100.8	\$9,810 9,580 9,540 9,070 8,300 8,070 7,570 7,590 8,130 8,480 8,250 8,490	106.2 104.3 101.5 98.4 86.6 81.6 82.7 88.5 94.6 93.4 95.5
_			31 -			
	cos		LIVIN		2)	
		(192	23=100)		Fuel	
1934.	All Items.	Food	Hous-	Cloth-	Light.	Sun- dries.
Jan	77.5	72.0	62 7	77.3	87.1	91.9
Mar.	78.5	74.1 74.3 73.5	62.8 63.1 63.7 64.2	77.5 77.7 77.9	87.1 86.5 85.7	92.1 92.2 92.4
May	78.6	74.1 74.5	64.2 64.6	77.8 77.3	85.7 85.8	92.4 92.5
July .	79.1	75.2	64.7	77.0	86.4	92.5
Sept.	79.6 81.0	76.5 79.9	65.4 66.0	77.0 77.2 77.6	96.9 87.4	92.3 92.4
Nov	80.9	79.1 78.8	66.4 66.6	77.5 77.4	87.5 87.6	92.8 92.8
Dec 1935.	80.8	78.4	66.8	77.3	87.5	93.0
	81,6	81.1	66.9	76.9	87.1	93.0
_			32 -			
		SIL	K (21)			
		(E	ales)	AD.	alia In	<b>T</b>
1934.	Tomas		Storage End of Month.	eric	eliv- In	and of
Jan	27	.976	83,820	40.	942 3	tonth. 32,200
Mar.	29	.808 .301 .647 .717	74 607	20	021 3 080 4	11.000
Apr	35	,647 ,717	62,828 61,083 61,060	44, 37, 38,	392 3 740 3	8,400 33,200
June .	39	241	59,048 66,268 58,694	33.	38126	
Aug.		.073	58,694 76,645	32.	32929 4	88,000 4,200 6,000
	38	.550 ,940 571	76,645 66,479 76,502	49,	100	7,600 3,500
Dec 1935.	30	,571 ,373	65,934	40,	941 3	7,600
	30	,025	48,516	47,4	143 4	3,800
‡Inclu	ides re-e	xport	8.			
	ESTIC I	RAILI	ROAD ERS (1		IPME	NT
DOM			norted in	Railw	ay Age	of:-
DOM		Feh	. 9, Feb	). Z. Ja	1025	eb. 10,
Locomo	tives	Feb 193			n. 26, Fe	15
Locomo Freight Passeni	cars cars ger cars stl. (tor tons)	Feb 193	4	35.		1934. 15 2,725 159

	UNITED	STAT	ES FOR			E BY		MIC GR	OUPS	(5)	
					ands of Export		_	§Impo	rts	Im	nera
a			Dec., '34.	Nov	., '34.	Dec., '33		or Consu: ., '34. I 8.770	Nov., '34 \$40,117	. Dec	'33. 36.234
Crude fo	aterials odstuffs .		\$54,004 4,004	4	,744 ,589	\$73,071 7,464	1	8.525	23,440 24,326 27,447	,	18,458 23,910
Semi-mai	tured food nufacture manufac	8	11,664 30,854 67,941	30 71	3,869 3,412 3,707	16,880 28,497 63,896	2 2	9,183 1,119 8,594	27,447 34,082	2	27,236 27,680
\$Good	s importe	d for i	mmediate	e cons		\$189,808 only,		6,190 ds with	\$149,412 drawn f		33,518 onded
warenous	sea for co	usump	non purp	uses.	_ 35						
UNITE	D STATE	s BU	REAU O			ATIST	ics w	HOLESA	LE CO	MMOD	ITY
					(1926=10						
				Textile		Metals	d Build-	Chem-	House- fur-		Com
	Farm Prod-	Foods.	Hides and Leather.	Prod-	Fuel and	Prod-	ing Ma-		nishing	Miscel- laneous.	mod
1933. Dec		62.5	89.2	76.4	Lighting.	83.5	85.6	73.7	81.0	65.7	70.
1934.											
Jan Feb	58.7	64.3 66.7	89.5 89.6	76.5 76.9	73.1 72.4	85.5 87.0	86.3 86.6	74.4 75.5	80.8 81.0	67.5 68.5	72.
Mar	. 61.3	67.3 66.2	88.7 88.9	76.5 75.3	71.4 71.7	87.1 87.9	86.4 86.7	75.7 75.5	81.4 81.6	69.3 69.5	73. 73.
Apr May	59.6	67.1	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8	73.7
June July	. 63.3	69.8 70.6	87.1 86.3	72.7 $71.5$	72.8 73.9	87.7 86.8	87.8 87.0	75.6 75.4	82.0 81.6	70.2 69.9	74.6
Aug Sept	. 69.8	73.9 76.1	83.8 84.1	70.8 71.1	74.6 74.6	86.7 86.6	85.8 85.6	75.7 76.5	81.8 81.8	70.2 70.2	76.
Oct	70.6	74.8	83.8 84.2	70.3	74.6	86.3 86.2	85.2	77.1	81.7	69.7 70.6	76. 76.
Nov Dec Av. for yı	14.0	75.1 75.3 70.5	85.1 86.6	69.7 70.0 72.9	74.4 73.7 73.3	85.9 86.9	85.0 85.1 86.2	76.9 77.8 75.9	81.3 81.2 81.5	71.0 69.7	76.5 74.5
		T INDO			- 36	r mro					
	BRO		nd of eac						ERS)		
=		nand			Tim	e			-Total		
	om N. Y. O	ources.	Total.		N. Y. Otl	urces.	Total.	From N. S Banks.	Source	es. T	otal.
Jan Feb	562,907 582,074	63,684 74,553	626,591 656,626		,129 ),181	355 1,203	276,484 281,384	839,03 862,25	6 64,6 5 75.	039 96	03,075
Mar	606,119	108,150	714 280	266	5,872	202	267.074	872 99	2 108.	362 9	81,354
Mav	619.309	114,757 103,065 100,938	812,119 722,374 740,573	293	3.455 3.391 3.494	652 622	276,107 294,013 341,667	972,81 912,70 980,12	8 115, 0 103, 19 102, 8 74,	687 1.0	8 <b>8,22</b> 6 16,387
June	639,635 517,719	100,938 70,355	740,573 588,074	340	0,494 0,509	1,173 4,473	341,667 $334,982$	848.22	8 74.	110 1,0 828 9	16,387 $82,246$ $23,056$
Aug	480,651 472,101	64,475 59,529	545,126 531,630	321	934	7,148 2,545	329,082 293,899	802,58 769,45	0 (1.	023 8	74,208 $31,529$
Det	483,837 494,721	62,654 63,021	546,491	277	7,354 7,305 0,486	3,237 2,887	280,542	761,14	2 65,	892 8 908 8	27.03 31.11
Nov Dec 1935.	553,037	63,263	546,491 557,742 616,300	260	0,026	3,937	280,542 273,373 263,963	765,20 813,06	3 67,	200 8	80,263
an	513,822	62,075	575,896	244	,456	4,606	249,062	758,27	8 66.	680 8	24,958
Note: rowings in per, \$44,46	Total fac neluded in 57,525; Oct	e amo above tober,	unt of "g compila \$44,262,450	tions tions ); Nov	ment sec are as f vember,	urities ilows: \$46,039.	" pledg (1934) 138; De	ed as co August, cember,	llateral \$66,092,8 \$50,523.0	for the 350; Sep 373	bor- ptem-
	_				_ 37 -						

# The Business Outlook

Continued from Page 266.

representing in a single figure the degree of mechanization in a given indus-One rough measure adopted by Harry Jerome in his recent study Mechanization in Industry is the percentage of wages to value added by manufac-ture. The assumption is, of course, that the lower the percentage the higher the degree of mechanization. One might readily infer from the Henderson report that the motor industry would be found to rank first among the major industries in respect to this ratio. Such, however, is not the case. According to the Census of Manufactures, the percentage for "motor vehicles excluding motor cycles" in 1933 was 31.5, as against 33.5 in 1927, not a great decrease. In 1933, moreover, the motor vehicle industry was outranked by five broad groups of industries: chemicals and allied products (19.2), products of petroleum and coal (24.7), food and kindred products (25.9), printing, publishing and allied industries (26.2) and miscellaneous (30.1). The percentage for motor vehicle bodies and parts was considerably higher, 46.1, but showed a marked decrease since 1927, when it stood

Conceding the developments implied in the report, however, are they something caused by an unrestrained capitalistic economy which only drastic governmental intervention and "planning" can remedy?

Precisely how, for example, would the incentive to eliminate seasonal unemployment springing from a governmental bureaucracy exceed that springing from the industry itself? It is difficult to see. The industry itself would like nothing better than to eliminate the present wide seasonal fluctuations, which cause cessive plant investment, labor gluts and shortages, obstacles to efficient cooperation with dealers and other difficulties. The cause of seasonal fluctuations lies in the seasonal nature of retail demand, but perhaps Mr. Henderson can devise way of changing the seasons and the State motor vehicle laws which also play a part in the timing of retail sales.

### AUTOMOBILES PRODUCED PER EMPLOYE

F	Monthly	Wage- Pr Earners E	
1923	336,168	454,600	0.74
1924	300,212	393,400	0.76
1025	355,486		
1925	250, 100	419,700	0.85
1926	358,411	419,000	0.86
1927	283,444	371,300	0.76
1928	363,230	406,400	0.89
1929	446,535	437,400	1.02
1930	279,666	338,800	0.83
1931	199,144	280,400	0.71
1932	114,223	236,800	0.48
1933	160,005	229,200	0.70
1934			
Jan	156,907	300,900	0.52
Feb	231,707	357,500	0.65
March	331,263	394,700	0.84
April	354.745	420,000	0.84
	331,652	421,400	0.79
	308.065	404,000	0.76
		202,000	
	266,576	373,600	0.71
Aug.	234,810	353,800	0.66
Sept.	168,871	313,600	0.54
Oct	132,491	271,400	0.49
Nov	78,465	265,100	0.30
Dec	183,187	351,300	0.52
Sources of t	d Monthly	s: Departm	ent of

J. W. Meader, in THE ANNALIST of Jan. 18 on page 82, notes that "there is probably a direct relationship between low interest rates and wages." At first glance this may seem far-fetched but there is really nothing mysterious about it. What human being charged with the operation of a factory, faced with the necessity of making a profit in spite of high wage rates, will not, if his concern has a good credit rating, borrow money to install labor-saving devices if interest rates are exceptionally low? It might be answered that that would be a good thing because it would create a demand for capital goods and thus create additional employment. But that does not necessarily follow. Labor-saving may take the form of plant rearrangement, time studies and other measures not involving any large purchase of additional equipment.

This would, of course, be a perfectly normal procedure at the present stage of the business cycle and recovery would normally be accelerated by it. But when the government steps in and creates artificial ease in the money market and at the same time causes arbitrary increases in wage rates the result is to bring about sudden and drastic changes which are likely to throw men temporarily out of work and cause all sorts of other dislocations. The result may also be to force plants to operate at full blast for a pe riod, in order to achieve the benefits of rapid mass-production, and then to curtail drastically until demand catches up with the supply. That appears to be

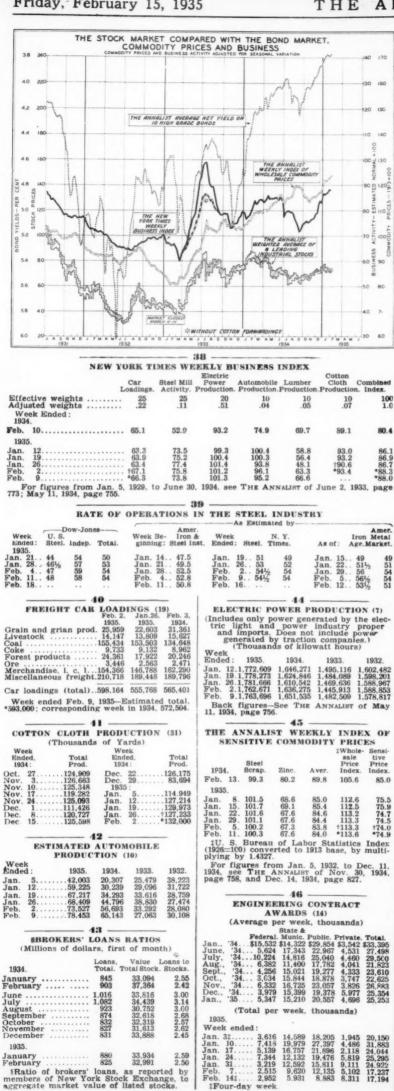
what has actually been occurring in some industries, and some observers are wondering whether that is not what in happening right now in some industries. Manufacturing industries must make profits to live and to be able to employ workers at all.

In any case the administration is likely to get into deep water if the Henderson report is, as some suspect, the forerunner of an attempt to dictate terms similar to those now being handed the public utilities. The utilities are a comparatively stable industry. They are accustomed to public regulation and they continue to render efficient service in the face of all obstacles. Their operating efficiency has improved remarkably considering the absence of any incentive to greater operating profits. Nevertheless, this lack of insentive has forced initiative, in some cases, to seek an outlet through the financial manipulations which are now under fire.

The motor industry, on the contrary, is in no such position. The leaders in the industry are primarily engineers whose genius has gone into factory operations to the exclusion of attempts to pyramid financial structures. Consequently this country will rue the day when it permits governmental interference to discourage the profit motive which has made the motor industry one of the most progressive and one of the greatest employers of highly skilled and highly paid wage-earners in the history of the world.

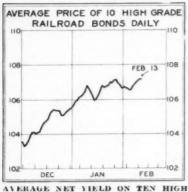
D. W. ELLSWORTH

MARKS A



THEFT			-	
	7			
MONEY RATES IN  Time Lo 60-90 Days.	NEW YORK CITY	Com'l Paper I-6 Mos.	Bankers'	Accep-
1935. High. Low. Avge. High. Low. Avge.	Daily	Daily		Daily
Week Ended:   Jan. 19 1	1 % .88 1 1 % .88 1	1 1.00 1 1.00	18 16	.12 .12 .12
Feb. 9 1 1 1.00 1 34 .88 Feb. 9 1 1 1.00 1 34 .88	1 % .88 1	1 1.00 1 1.00		.12
iNew York Stock Exchange. Asked rate	§Average of rene	wal rate.		
MONEY RATES IN NEW YORK CITY  —Call Money — 60-90 4-6 90- Re Day Mos. Day	GOLD ANI	Gold.	- Silv	er.
new- Time tCom. §Ac- 1935. als.High.Low.Last. Loans. Paper. cept.	Week Ended Feb. 2: London.	Equiva- T	J. S. reas- iry. London	N. Y.
Feb. 7. 1 1 1 1 3 @1 1 1 1 1 1 1 1 1 1 1 1 1 1	High142s 4d Low141s 6d Feb. 9:		5.00 24 ad 5.00 24 ad	534gc
Feb. 13. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High142s 21/d Low141s 10d Feb. 11-13:	34.70 3 34.65 3	5.00 24 ad 5.00 24 ad	53%c 53%c
19	High142s 4d Low142s 21/3d	34.74 35 34.71 3	5.00 24 fad 5.00 24 fad	53%c 53%c
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES	†Based on er France, Switzerla	nd, Hollan	d and Bel	for
In dollars of 25.8 grains, nine-tenths fine Week —Pound (France)—, -†Dollar— ended High Low High Low		MONEY		
1934. Oct. 2060.4 59.5 59.0 58.7 Oct. 2760.9 60.1 59.3 59.1	London, three tances; Berlin an	d Paris, p	rivate disc	count
Nov. 3	Seasonal Vari	for Seas	Adjusted for onal Varia	tion.
Nov. 24	Jan 1.01 3.87	2 12 1	00 4.04	2.01
Dec. 1560.5 60.3 59.5 59.4 July 2861.6 61.5 59.4 59.3	Feb	2.75	.94 4.04 .92 3.90 .97 3.92	2.57 2.80 2.82
Dec. 2260.4 60.2 59.4 59.3 Dec. 2960.3 60.1 59.4 59.3 1935:	May91 3.87 June91 3.76 July87 3.75	2.60	93 3.91 95 3.79 .89 3.71	2.78 2.29 1.87
Jan. 5 60.1 59.7 59.3 59.1 Jan. 12 59.9 59.7 59.4 59.2	Aug 73 3.75 Sept 73 3.81 Oct 77 3.81	1.75	.80 3.73 74 3.74 76 3.69	1.76 1.49 1.39
Jan. 19	Dec.*58 3.50	1.44	44 3,56 56 3.38	1.35 1.35
Feb.     959.9     59.8     59.8     59.6       Feb.     11-1359.7     59.7     59.7     59.7	1935. Jan.*35 3.47	1.88	35 3.62	1.79
FOREIGN EXCHANG (All quotations cable rate	E RATES WEEKI			
Feb. 9	Week   Feb. 2. 1	Ended——F	eb. 10, 1934	
\$X 2397 ENGLAND (sovereign)\$4.89%	\$4.871% \$4.87	\$4.851/4 \$5 3.89 4	gh. Lo .03% \$4.1 .02% 3.1	93%
8.2397 AUSTRALIA (sovereign) 3.90% 8.2397 SOUTH AFRICA(sovereign) 4.88% .06634 FRANCE (franc)0658% .08911 ITALY (lira)0849	4.87% 4.87%	4.86½ 5 .0649½ .0840¾	.0649	96½ 9616½ 9827
.40332 GERMANY (reichsmark) 4010 .68057 HOLLAND (florin)	.3987 .4000 .6718 .6736 .1358 .1363	.3960 .6655 .1346	.3890 .: .6616 .:	3730 3295 1274
1.6931 CANADA (dollar) : 1.0003 .23542 BELGIUM (helga)2331	.9984 .9996 .2318 .2326 .3217 .3225	.9978 .2295 .3189	.9950 .9 .2295 .3	9900 2190
.0220 GREECE (drachma)	.0093 .00931/2	.0092¼ .2500 .2164	.0093 .0 .2595 .2	040 0089 2550
.23824 AUSTRIA (schilling)	.2512 .255 .2176 .2189 .2448 .2461 .1876 .1875	.1866	.2532 .2	202 2475 800
.1899 POLAND (zloty)	.1882 .1882 .0416½ .0416¼ .0227 .0227		.0486 .0	.800  468  217
.0101 RUMANIA (leu)	.0446 .0447 .0100% .0100% .2980 .2980	.01001/6	.0101 .0	1457 1097½ 1825
0426 FINLAND (markka)02161/2 6180 INDIA (rupee)3702 HONGKONG (silver dollar) . 4400	.0216 .0216 .3694 .3695 .4360 .4405	.02151/2	.0223 .0 .3812 .3	220 737 750
	.3537 .3635 .4990 .4990	.3550	.3437 .3	375 987
(dollar) Singapore	.5730 .5737 .2842 .2842 .3900 .6350	.2836	.3000 .2	800 950 450
7187 ARGENTINA (paper peso)\$ .3275 Do free inland	.3275 .3275 .2575 .2550 .0825 .0850	.3262	3375 .3	300 850
Do free inland	.0675 .0675 .0520 .0520 .2400 .2425	.0675 .0520	1000 .0	975 200
1.7510 URUGUAY (gold peso) 8000 .8440 MEXICO (silver peso)‡2785	.8000 .8000 .2785 .2785	.7975 .	7875 .7	550 796
Demand rate, \$Export rate.				
FOREIGN EXCHAN	sfer Rates	Feb. 9. Fe	eb. 11. Feb	
England: High Low	4.88 4.81%	4.87% 4.	88½ \$4.8 88 4.8 88% 4.8	7%
Last France: High Low	06571/2 .06571/8	.0658% .0657	0658 .0 0857½ .0 0857% 0	660 6581/4 6591/
Last Italy: High Low	0845½ .0847 .0844¼ .0844¼ .0845½ .0847	.0849 .	0847½ .0 0846 .0	8491/2 847 8483/4
Last Germany: High Low	. 4000 . 4000 . 3994 . 3997	.4010 . .4000 .	4007 .4 3998 .4	020 004 013
Holland: High	.6734 .6730 .6728 .6725	.6745 .6730	6739 .6' 6733 .6'	760 740
Last Belgium: High Low	6732 .6729 .2325 .2325 .2323 .2323	.2331 .	2329 .2 2325 .2	753 338 329
Last Belgium: High Low Last Switzerland: High Low Last Sanada: High Low Last Stanada: High	2324 .2325 .3224 .3225 .3222 .3221	.3235	3230 .33 3225 .33	336 ° 237 231
Last \$Canada: High	. 3223 . 3224 . 9993 . 9993 . 9984 . 9984	.3235 1.0000	3228 .33 9996 .99	236 990 978
Last ISpain	9990 .9990 .1362 .1361½ .2850 .2850	.13651/4	1363 .13	984 367 349
tJapan tArgentina (export rate)	. 3275 . 2600 . 2575	.3275	3275 .32	275 575
Closing rate. Demand rate.	OF DATA			
(1) Railway Age. (2) Commercial and Fine poration. (4) Federal Reserve Board. (5) (6) United States Department of Labor. (7) R (9) American Institute of Steel Constructic (11) Dun & Bradstreet's. (12) Geological Survegineering News-Record. (15) American Bureand Steel Institute. (17) Aberthaw Compi (19) American Railway Association. (20) Unit Association of America. (22) National Industr Market. (24) Federal Reserve Bank of New Y sociation of Life Insurance Presidents. (27) state Commerce Commission. (29) Rubber Mar Institute. (31) Cotton Textile Institute.	incial Chronicle. (3 United States Dep Idison Electric Insti	The F. Wartment of tute. (8)	f Comme	rce.
(9) American Institute of Steel Construction (11) Dun & Bradstreet's. (12) Geological Survey gineering News-Record (15) American Russell	on. (10) Crams Au ey. (13) The Wall S	tomotive treet Jour ics. (16) A	Reports, 1 nal. (14) merican I	En- iron
and Steel Institute. (17) Aberthaw Compe (19) American Railway Association. (20) Unit	ed States Departme	n Petroleunt of Inter	im Institution. (21)	ute. Silk
Market. (24) Federal Reserve Bank of New Y. sociation of Life Insurance Presidents. (27)	ork. (25) American Bureau of Railway	Zinc Instit	ute. (26)	As- ter-
Institute. (31) Cotton Textile Institute.	*Subject to	revision.	Revised.	ive.

# Stock and Bond Market Averages and Volume of Trading



AVERAGE NET VIELD ON TEN HIGH
GRADE RAILROAD BONDS
1935. 1934. 1933. 1932. 1931. 1930.
Feb. 9. 3.77 4.31 4.57 5.22 4.19 4.45
Jan. 5. 3.82 4.72 4.66 5.04 4.21 4.44
Jan. 12. 3.81 4.56 4.60 5.03 4.20 4.43
Jan. 19. 3.79 4.44 4.62 5.05 4.18 4.42
Jan. 26. 3.78 4.42 4.57 5.16 4.24 4.46
Feb. 2. 3.79 4.37 4.58 5.20 4.22 4.41
For monthly data from January, 1857, to
January, 1934, see THE ANNALIST of Feb. 9,
1934, page 274, and Feb. 23, 1934, page 349.
For chart governing this period see THE
ANNALIST of Jan. 19, 1934, pages 96 and 97

# BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par	r Value)	
	Week Ended Feb. 9, 1935.	Same Week 1934.
Monday	\$6,796,500	\$30,645,000
Tuesday	8,101,800	26,095,500
Wednesday	8,543,400	20,880,000
Thursday	9,023,500	19,276,000
Friday	10,204,700	16,165,000
Saturday	5,394,400	8,377,000
Total week	\$48,064,300	\$121,438,500
Year to date	\$396,492,500	\$633.055,000
Feb. 11	6,151,800	Holiday.
Feb. 12	Holiday.	13,529,000
Feb 13	7 863 100	16 472 000

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Corporation U. S. Government.	Week Ended Feb. 9, 1935. \$34,330,000 7,171,800	Same Week 1934. \$94,293,000 7,155,500		
Foriegn	6,562,500	19,990,090		
Total	\$48,064,300	\$121 428 500		

# NEW BOND ISSUES

(Thousands)	eek Ende	d
	Feb. 1, 1935.	Feb. 9 1934.
Fed. Int. Cr. Bks 12,500		****
Total \$26,879 Year to date \$126,587		\$8,122 \$65,026

# NEW YORK TIMES BOND MARKET

	CR V ELEVAN	18 E (188)	DUNI	121	
		Indus-	Util-	Com-	Net
Date	Rails.	trials.	ities.	bined.	Chge.
Feb.	475.97	93.47	85.14	82.64	19
Feb.		93.40	84.95	82.43	21
Feb.	675.49	93.26	84.77	82.26	17
Feb.	775.91	93.29	84.84	82.49	+ .23
Feb.	8 76.31	93.19	84.97	82.69	+ .20
Feb.	976.46	93.36	85.25	82.88	+ .19
Wk	's rge., 40 bo	nds-H	igh 82.	88. low	82.26.
Feb.	1176.42	93.27	85.20	82.83	05
	1376.45		85.37		+ .08

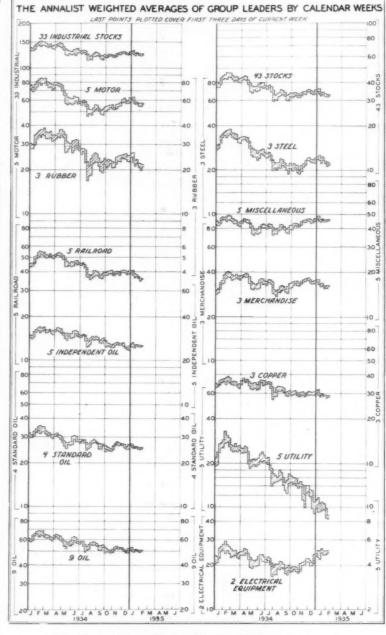
# DOW-JONES BOND AVERAGES (Based on closing quotations)

	10	10			
	High	Second	10		
	Grade	Grade	Public	10	40
	Rails.	Rails.	Util.	Indus.	Bonds.
Feb.	7105.36	77.07	101.54	100.76	96.18
Feb.	8105.60	77.77	101.70	100.71	
Feb.	9105.70	77.96	101.79	100.85	96.57
Feb.	11105.82	77.64	101.91	101.00	96.59
Feb	13 105 02	77 40	102 06	100.00	OC EO

# TEN MOST ACTIVE STOCKS Week ended Feb. 9, 1935

Volume.	Close.	Net Chge.	
Studebaker Corp 107,200	1	14	
General Electric 57.700	2316	+ 12	
General Motors 55.000	311/2	1 /25	
Radio Corporation 37,300	51%	- 14	
Chrysler Corp 36,500	38%	+ 11/4	
United Gas Imp 32,200	10%	- 1	
New York Central 31,500	171/4	- %	
U. S. Steel 30,900	36%	- %	
Packard Motor 29,900	45%	+ 1%	
Briggs Manufacturing 27,000	2634	- 14	

For monthly data on the Axe-Houghton feighted Average of Industrial Stocks om 1883 to 1929, see THE ANNALIST of Jan. , 1931, page 177. For corresponding figures is the Axe-Houghton Adjusted Index of In-satrial Stocks. see THE ANNALIST of Jan. , 1931, page 163.



# The New York Times Stock Market Averages

	Ended:		WEER 25 Rails.	LY HIC		V AND I		50	Stocks.	
1935		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
an.	19	28.15	26.54	27.67	144.48	139.70	144.29	86.12	83.12	85.98
an.	26	27.84	26.61	26.69	145.61	142.92	143.75	86.72	85.00	85.22
Peb.	2	26.67	25.85	26.05	. 144.14	141.29	143.99	85.18	83.58	85.02
Peb.	9	26.07	24.70	25.95	144.10	140.91	143.59	85.07	82.80	84.77
			DAIL	Y HIGH	H, LOW	AND LA	AST			
eb.	7	25.25	24.70	25.18	142.42	140.91	141.92	83.83	82.80	83.55
Peb.	8	25.99	25.52	25.94	143.71	141.89	143.37	84.85	83.70	84.65
řeb.	9	26.07	25.83	25.95	144.08	143.39	143.59	85.07	84.61	84.77
Feb.	11	25.74	25.48	25.65	143.48	142.40	143.27	84.61	83.94	84.46
eb.	13	25.66	25.44	25.51	144.03	142.97	143.53	84.84	84.20	84.52
		_	_	_						

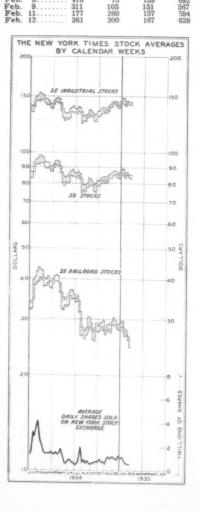
# Dow-Jones Stock Market Averages

			9					3		
			WEEKI	Y HIGH	H, LOV	V AND	LAST			
		Industri				ids		Utilitie	25 70	Stocks.
1935	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Jan.	5105.67	103.05	105.56	37.35	36.00	36.82	18.10	17.50	17.68	38.15
Jan.	12106.71	101.70	102.30	37.59	34 89	35.27	17.90	17.28	17.41	36.95
Jan.	19103.37	99.54	102.96	35.80	33.71	35.14	17.65	16.96	17.35	37.04
Jan.	26103.93	102.01	102.50	35.34	24.19	34.30	17.75	17.18	17.58	36.79
Feb.	2102.36	100.24	102.20	34.18	33.18	33.49	17.43	17.03	17.13	36.39
Feb.	9102.90	99.95	102.66	33.38	31.64	33.18	17.16	16.48	16.80	36.32
			DAILY	HIGH,	LOW	AND L	AST			
Feb. Feb. Feb.	7101.34	100.02	101.00	32.33	31.64	32.25	16.75	16.48	16.69	35.68
Feb.	8102.58	101.16	102.35	33.27	32.67	33.20	16.85	16.53	16.73	36.24
Feb.	9102.90	102.35	102.66	33.31	33.01	33.18	16.91	16.68	16.80	36.32
Feb.	11102.67	101.65	102.42	32.87	32.53	32.74	16.86	16.63	16.82	36.16
Feb.	13103.06	102.18	102.69	32.82	32.51	32.61	16.85	16.61	16.70	36.15

# Shares Sold, New York Stock Exchange

			,		V		
	1	WEEKLY	TOTALS AN	D DAILY	AVERAG	ES	
Week	t Ended:	-RAI	LS	IND. &	MISC	——ТО	TAL
193	5.	Total.	Av. Daily.	Tetal.	Av. Daily.	Total.	Av. Daily.
Jan.	19	. 364,240	67,452	4.040,260	748, 196	4.404.500	815.648
Jan.	26	187,390	34.702	2.992,396	554, 147	3,179,786	588,849
Feb.	2	330,140	61,137	2.781,400	515,074	3,111,540	576,211
Feb.	9	291,050	53,898	2,574,715	476,799	2,865,765	530,697
			DAILY T	OTALS			
			DAILY.			-YEAR TO	DATE.
		Railroads.	Ind. & Mis	c. To	otal.	1934.	1933.
Feb.	7	64.550	459,780	52	4.330	22,287,627	81.205.578
Feb.	8	51,050	536,210	58	7.260	22.874.887	84.542.838
Feb.	9	25,100	268,200	29	3,300	23,168,187	86,730,148
Feb.	11	27,060	331,987	350	9,047	23,527,234	Holiday
Feb.	12	Holiday					88,790,658
Feb.	13	26,620	359,825	38	6.445	23,913,679	90,729,278

THE ANNALIST WE	IGHTED AVERAGES
43 Stocks Combined	4 Standard Oil
Feb. High. Low. Last. 7 . 32.4 31.6 32.2 8 . 33.1 32.2 33.0 9 . 33.1 32.8 33.0 11 . 32.9 32.4 32.7 13 . 33.0 32.5 32.8	Feb. High. Low. Last. 7. 24.7 24.4 24.5 8. 25.1 24.7 25.0 9. 25.3 25.1 25.2 11. 25.1 24.9 25.1 13. 25.4 25.0 25.3
33 Industrial Stocks	5 Independent Oil
Feb. High. Low. Last. 7. 122.6 120.7 122.1 8. 124.3 122.3 124.0 9. 124.3 124.0 124.3 11. 124.0 122.9 123.7 13. 124.9 123.2 124.0	Feb. High. Low. Last. 7. 24.8 24.4 24.7 8. 25.2 24.7 25.2 9. 25.3 25.1 25.2 11. 25.3 24.9 25.2 13. 25.3 25.1 25.3
3 Steel Stocks	2 Electrical Equip-
Feb., High. Low. Last.	ment Stocks Feb., High, Low, Last.
7. 22.2 21.4 22.0 8. 22.6 22.0 22.4 9. 22.6 22.4 22.5 11. 22.5 22.0 22.2 13. 22.3 21.9 21.9	Feb. High. Low. Last. 7. 24.3 23.6 24.1 8. 24.9 24.1 24.9 9. 25.1 24.9 25.0 11. 25.0 24.4 24.9 13. 25.4 24.8 25.1
5 Motor Stocks	3 Merchandise
Feb. High. Low. Last. 7. 55.9 54.5 55.4 8. 57.7 55.9 57.5 9. 57.5 57.2 57.5 11. 56.9 56.4 56.8 13. 57.3 56.3 56.9	Feb., High. Low. Last. 7. 32.3 31.5 32.2 8. 32.8 32.1 32.8 9. 32.9 32.6 32.9 11. 32.6 32.2 32.6 13. 32.9 32.4 32.6
3 Rubber Stocks	5 Miscellaneous
Feb. High. Low. Last. 7. 20.8 20.0 20.6 8. 21.7 20.6 21.6 9. 21.9 21.5 21.6 11. 21.5 21.0 21.3 13. 21.8 21.2 21.8	Feb. High. Low. Last. 7. 45.3 44.6 45.0 8. 46.1 45.1 46.0 9. 46.3 46.0 46.1 11. 46.0 45.3 46.9 13. 46.4 45.9 46.2
3 Copper Stocks	3 Railroad Stocks
Feb. High. Low. Last. 7. 28.8 28.0 28.8 8. 29.1 28.6 29.1 9. 29.1 28.9 29.1 11. 29.1 28.6 28.8 13. 28.8 28.5 28.6	Feb. High. Low. Last. 7. 35.6 34.8 35.5 8. 36.4 35.7 36.3 9. 36.4 36.1 36.3 11. 35.9 35.6 35.8 13. 36.0 35.7 35.7
9 Oil Stocks	5 Utility Stocks
Feb. High. Low. Last. 7. 49.5 48.8 49.2 8. 50.3 49.4 50.2 9. 50.6 50.2 50.4 11. 50.4 49.8 50.3 13. 50.7 50.1 50.6	Feb. High. Low. Last. 7. 9.0 8.6 8.9 8. 9.0 8.4 8.8 9. 9.0 8.6 9.0 11. 8.8 8.5 8.7 13. 8.8 8.3 8.5
NUMBER OF IS	SSUES TRADED
Week We	ekly
Ended: Ad- 1934. vances.	De- Un- clines. changed. Total.
Nov. 17	437 129 1,007 283 139 1,017 316 157 1,021



Daily

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Regular.	Pay- Hldrs. of		e- Pay- H			Pe- Pay- I		Company. Rate.	Pe-
Company. Rate. rio		El Dorado Oil Works37½c			N Y Bank Trust Shares br.6c		Autoria.	U S Trust Co (Paterson.	200
Ala Power \$5 pf \$1.25 Q	May 1 Apr. 15	El Paso Elec Co (Texas)			N'w Pub Svc 7% pf 871/2c	Mar. 1	Feb. 28	N J)\$1	8
Do \$6 pf\$1.50 Q	Apr. 1 Mar. 15	\$6 pf\$1.50 K	Apr. 15	Mar. 29	N'w Pub Svc 7% pf87½c Do 6% pf75e Nova Scotia Light & Pwr	Q Mar. 1	Feb. 20	Utica, Chenango & Susq	
Do \$7 pf\$1.75 Q	Apr. 1 Mar. 15 Mar. 1 Feb. 15	Ewa Plantation Co60c (Federal Lt & Traction pf.\$1.50	Mer 1	Feb. 15	6% pf\$1.50	Q Mar. 1	Feb. 16	Vailey RR gtd	3
Amer Capital \$5.50 pf\$1.37% Q Am Dock Co 8% pf\$2 Q	Mar. 1 Feb. 18	First Natl Bank (Wichita,	g Mar. 1	F-CO. 20	Oahu Sug Co, Ltd19c	M Mar. 15		Do 7% pf\$1.75	
Am Steel F 7% pf50c	Mar. 30 Mar. 15	Kan)	M Mar. 1	Feb. 28	Ohio Edison \$7.20 pf\$1.80		Mar. 15	Do pf\$1.75	Q
Archer-Daniels-Mid25c Q	Mar. 1 Feb. 18	Galland M Laun 874c		Mar. 15 Feb. 16		Q Apr. 1	Mar. 15 Mar. 15	Do pf	9
Atlas Powder	Mar. 11 Feb. 28 Mar. 15 Feb. 21	Gates Rubber 7% pf\$1.75 General Amer Corp10c	Mar. 1	Feb. 15		Q Apr. 1	Mar. 18		ŏ
Automotive Gear Wks \$1.65		Gilmore Oil	. Feb. 28	Feb. 15	Do \$5 pf\$1.25	Q Apr. 1	Mar. 15	Vogt Mfg	
cv pf	Mar. 1 Feb. 20 Feb. 25 Feb. 15	Gilmore Gasol Plant No 1.20c l Great A & P Tea\$1.50		Feb. 23 Feb. 8			Feb. 8 Feb. 15	Waialua Agricul, Ltd30c Waiker & Co. A50c	* *
Bankers Nat Inv Corp(Del).8c Q Do A32c Q	Feb. 25 Feb. 15 Feb. 25 Feb. 15	Do pf	Feb. 28	Feb. 8	Do 6% pf50c	M Mar. 1	Feb. 18	Western Auto Supply of	
Do B32c Q	Feb. 25 Feb. 15	Great North Paper 25c	Mar. 1	Feb. 20	Do 5% pf41%c	M Mar. 1	Feb. 15	Kansas City, A75c	Q
Do 60c pf	Feb. 25 Feb. 15	Greyhound Corp \$7 pf A.\$1.75 Gulf States Util \$6 pf\$1.50		Mar. 22	Page Hersey Tubes, Ltd. 75c	Q Apr. 1	Mar. 15	Do B	Q
Baton Rouge El Co \$6 pf.\$1.50 Q Beld-Corticelli pf\$1.75 Q	Mar. 1 Feb. 15 Mar. 15 Feb. 28		Mar. 15		Do pf	Feb. 15		Wheeling Elec 6% pf\$1.50	20
Bird-Archer Co\$2	Feb. 13 Feb. 11	Hanes (PH) Knitting Co.121/2C	Mar. 1	Feb. 18	Patterson Sargent25c			Accumulated	
Do pf\$4 8	Feb. 15 Feb. 11	Do B	Mar. 1 M Feb. 28	Feb. 18	Peoples Tel (Butler, Pa)	Q Mar. 1	Feb. 28	Am Roll Mill 6% cum pf\$2	
Bost Warehouse&Stge Co.\$1.25 Q	Mar. 30 Feb. 28	Hawaiian E Co. Ltd15c	M Feb. 20	Feb. 15	1% pf	8 Feb. 15		Cen Ohio Lt&Pow \$6 pf.\$1.50	* *
Brown Shoe	Mar. 1 Feb. 20	Hazeltine Corp25c	Mar. 15	Mar. 1	Petrol O & G Co. Ltd3c	Mar. 1	Feb. 20	Ham Cot, Ltd, pf50c	* *
Canfield Oil pf\$1.75 Q	Mar. 31 Mar. 20	Heyden Chemical :	Mar. 1	Feb. 18	Pfaudler Co 6% pf\$1.50 Pioneer Gold Mines of B C.20c		Feb. 20 Mar. 2	Indiana Hyd-El P 7% pf.874c New Riv Co pf	* *
Do 7% pf		Worts, Ltd, pf25c	Mar. 15	Feb. 22			Mar. 15	North Star Oil, Ltd, 7% pf. 174c	
Central Miss Valley Elec	2 001 20 2 001 20	Hires (C E) Co. A50c G Homestake Mining\$1	Mar. 1	Feb. 15	Prentice Hall pf75c	Q Mar. 1	Feb. 19	Rockwood & Co pf\$2	8.8
Props 6% pf\$1.50 Q	Mar. 1 Feb. 15	Homestake Mining\$1	M Feb. 25	Feb. 20		Q Mar. 1 M Mar. 1	Feb. 20 Feb. 15	Signal Mountain Port Cem 8% pf\$2	
Champion Coat Paper\$1 Q Do 7% pf\$1.75 Q	Feb. 15 Feb. 9 Apr. 1 Mar. 20	Honolulu G Co, Ltd15c l Honolulu Planta Co, Ltd.15c l	Mar. 10	Feb. 12 Feb. 28		M Mar. 1	Feb. 15	Extra.	
Do 7% sp pf\$1.75 Q	Apr. 1 Mar. 20	Hutchinson Sug Plantation			Do 5% pf41%c		Feb. 15	Archer-Daniels-Mid25c	
Champion Fibre Co 7% pf.\$1.75	Apr. 1 Mar. 20	Co, Ltd10c	M Mar. 5	Feb. 28		Mar. 15		Crum & F Ins. A10c	
Chicago Corp pf	Mar. 1 Feb. 15 Mar. 12 Feb. 25	International Mining15c	Mar. 20	Mar. 15	Reeves (D) Inc	Q Mar. 15	Feb. 28	Do B10c	
Cincinnati New Orleans Tex		Ironw'd & B's'm'r Ry & Lt			Rolland Paper Co. Ltd.		2 000	Great Atl & P Tea	* *
Pac Ry 5% pf\$1.25 Q	Mar. 1 Feb. 15	7% pf\$1.75	Mar. 1	Feb. 15	7% pf\$1.50	Q Mar. 1		Siscoe Gold M, Ltd3c	
Citizens Gas, Indianapolis, 5% pf \$1.25 Q	Mar 1 Feb 20	Kelvinator Co of Can pf.\$1.75 Keokuk Elec Co 6% pf. \$1.50			San Jose Wat Wks 6% pf.371/2c Savannah Elec & Power	M Mar. 1	Feb. 20	Sutherland Paper5c	* *
Comp Ind Gas, Inc50c Q	Mar. 15 Feb. 28	Lake Superior Dist Power			8% pf A\$2		Mar. 15	Increased.	
Consolidated Gas Elec Lt		7% pf\$1.75	Mar. 1 Mar. 1	Feb. 15	Do 71/2% pf B \$1.871/2		Mar. 15	Birtman Elec25c	
& Pow of Balti90c Q Do 5% pf A\$1.25 Q	Apr. 1 Mar. 15 Apr. 1 Mar. 15	Do 6% pf\$1.50 C Laura Secord Candy Shops.75c		Feb. 15 Feb. 15	Do 7% pf C\$1.75	Q Apr. 1	Mar. IB	Columbian Carbon\$1 Employers Casualty Co	Q
Do 6% pf D\$1.50 Q	Apr. 1 Mar. 15	Lincoln Stores	Mar. 1	Feb. 21	Do 6½% pf D\$1.62½ Savannah Gas Co 7% pf.43¾c	Mar. 1	Feb. 20	(Dallas, Texas)\$1	A
Do 51/4% of E\$1.371/4 Q	Apr. 1 Mar. 15	Do pf\$1.75		Feb. 21	Second Stand Royalties,			Indus Bank of Hartford \$1	Q
Continental Casualty15c Q Cook Paint & Varnish Co	Mar. 1 Feb. 15	Do orig cap\$1	Mar. 9	Feb. 25	Ltd, pf	Mar. 1		McWilliams Dredging 50c Prentice Hall	6
(Del) \$4 pf\$1 Q	Mar. 1 Feb. 26	Ludlow Mfg Asso\$1.50	Mar. 1		Socony-Vacuum Oil15c	Mar. 15	Feb. 20	Resumed.	N
Creameries of Amer. Inc.		Mallory Hat pf\$1.75	Feb. 1 .	Jan. 19	Southn Rway (Gt Britain).4%				
\$3.50 conv pf87½c Q Cr Cork & Seal25c Q	Mar. 1 Feb. 10	McColl Fntenac Oil 20c ( Metro-Gdn Pic 7% pf471/4c (	Mar. 15	Feb. 15	Do pf	Fab 99	Wah 10	Korach (S)	* *
Do pf	Mar. 15 Feb. 28	Minneapolis Gas Lt Co	w Mail. 10	F 60. 40	Strawbridge & Clothier 6%			Puritan Ice\$8	
Crum & Forster Insurance		(Del) 7% pf\$1.75	Mar. 1	Feb. 20	pr pf Ser A\$1.50	Q Mar. 1	Feb. 14	Reduced.	-
Shares Corp. A15c Q	Feb. 28 Feb. 18	Do 6% pf\$1.50 ( Mississippi Val Public Svc	Mar. 1	Feb. 20	Sutherland Paper		Feb. 8	Cabot Mfg	20
Do 7% pf\$1.75 Q Dayton Pw & L Co 6% pf.50c M		Co 7% pf A\$1.75	Mar. 1	Feb. 19	Timken Det Axle 7% pf. \$1.75	Q Mar. 1	Feb. 20	Initial.	-
Delaware Div Canal Co	Mar. 1 Feb. 20	Moore Twist D & M50c .	. Feb. 15 .	Jan. 31	Timken R Bearing 25c	Q Mar. 5	Feb. 18	Tobacco Trust Shares, Ser	
of Pa\$1 8	Feb. 15 Feb. 4		. Mar. 15		Toledo Edison 7% pf581/3c		Feb. 15	A reg	
Detroit Paper Products 25c Q		Nat Industrial Loan5c ( Nebraska Power 6% pf\$1.50			Do 6% pf	M Mar 1	Feb. 15	Interim.	
Durham Duplex Razor \$4	W * W	Do 7% pf\$1.75	Mar. 1	Feb. 14	Trustee Std Oil Shs. B. 10.79c		Mar. 1	Burma Corp 21/4 annas	
pr pf	Mar. 1 Feb. 21	New World Life Insurance	Man .	Elah 12		D Man 1	Feb. 11	Liquidating	
	ren. 10 ren. 8	(Seattle, Wash) 40c	n mar. 1	PCD. 13	Union Tank Car30c	Q Mar. 1	Feb. 15	Amparagram	

Company. Rate.		Pay-	Hidrs. of Record.
II & Trust Co (Paterson.			
N J)	8	Feb. 1	Jan. 1
Utica, Chenango & Susq	-	***	
Valley RR gtd	S		Apr. 15
Vapor Car Heat Co, Inc \$2	* *	Mar.	Mar. 1 Mar. 1
Do 7% pf\$1.75	1.5	Mar.	Mar. 1
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Virginia El & Pwr \$6 pf.\$1.50	9	Mer. 2	Feb. 28
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Walker & Co. A50c		Feb.	L COLL
Western Auto Supply of			
Western Auto Supply of Kansas City, A75c	Q	Mar.	Feb. 18 Feb. 18 Mar. 20 Feb. 8
Do B	Q	Mar.	Feb. 18
West Kootenay P&L pf.\$1.75	Q	Apr.	Mar. 20
Wheeling Elec 6% pf\$1.50	Q.	Mar.	Feb. 8
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Am Poll Mill 60 oum of \$2		Man 1	Eab 15
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Ham Cot Ltd of 50c	* 1	Apr S	Mor 15
Indiana Hud. El P 76 nf 871/c	* *	Mor 1	Wah 20
New Riv Co of \$1.50		Mar 1	Feb 16
North Star Oil Ltd 7% of 1714c		Mar.	Feb. 15
Rockwood & Co of		Feb 2	Feb 10
Am Roll Mill 6% cum pf \$2 Cen Ohio Lt&Pow \$6 pf. \$1.50 Ham Cot, Ltd, pf. 50e Indiana Hyd-El P 7% pf.87%c New Riv Co pf \$1.50 North Star Oil, Ltd, 7% pf. 17%c Rockwood & Co pf \$2 Signal Mountain Port Cem  8% pf \$2		Feb. 10	Feb. 1
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Extra.			
Archer-Daniels-Mid 25c Crum & F Ins. A 10c Do B 10c Great Atl & P Tea 25c Homestake Mining 22	8.0	Mar.	Feb. 28
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Homestake Mining \$2 Siscoe Gold M, Ltd 3c	* *	No. 11	Feb. 20
Sutherland Paper5c		Feb. 2	Feb. 28
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Birtman Elec25c			
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Employers Casualty Co (Dallas, Texas)\$1			
(Danas, Texas)\$1	A	Feb.	Jan. 31 Feb. 6 Feb. 15 Feb. 19
Indus Bank of Hartford \$1 McWilliams Dredging 50c	Q	Mar.	Feb. 6
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Prentice Hall40c		Mar.	Feb. 19
Resumed.			
Korach (S)\$4		Feb. 28	Feb. 21
Landis Machine25c	* *	Feb. II	Feb. 5
Puritan Ice\$8		Apr.	Dec. 31
Puritan Ice \$8  Cahot Mfg \$1.50	-	22.4	
Canor Mig\$1.50	N	Feb. 1	Feb. 7
Matson Navigation\$1.50	Q	Feb. 13	Feb. 10
Initial.			
Tobacco Trust Shares, Ser		_	
A reg		Feb. 15	Jan. 31
Interim.			
Burma Corp 21/4 annas			
Liquidating			
		EZ-b C	Y 77-1
Prop Realization 80c	**	Feb. 2	Feb. 14

# On the World Economic Front

Continued from Page 269

ably adjusted before any lasting international return to the gold standard can be attempted.

# The Anglo-French Agreement

The implications of the new Anglo-French Agreement are not yet clear, particularly as Germany's attitude has not been revealed. England and France had, of course, become increasingly alarmed by the German re-armament, at the same time that they realized the Treaty. Their agreement on the one hand offers Germany the "legalization" of her re-armament in exchange for her return to the League of Nations and her participation in an Eastern Locarno nonaggression pact. On the other hand, and more significant, France and England have agreed to help each other in the event of an air attack, in sharp contrast to the terms of the original Locarno Treaty, wherein England agreed to help either France or Germany in the event of attack by the other, without receiving similar guarantees in return. Germany has been invited to join the air pact, but it is understood that the pact will be consummated regardless of her

If Germany accepts she will have the promise of British aid in the event of an air attack by France. If she refuses she will be confronted by the virtual reconstitution of the old Entente. Her answer and the peace of Europe depend to a large degree on whether her re-armament and her demands for the ending of the stigma of her status under the Versailles Treaty reflect but the desire of a nation to re-establish its own self-respect or whether they are the prelude to other and more aggressive measures.

If Germany refuses, the "allies" will have added one more example of futility to their record of postwar relations with

Germany, marked throughout by the granting of inevitable concessions tardily as to remove all diplomatic advantage, and so reluctantly as to con-Germany that there was no help for her except in her own strong right

Acceptance of the offer by Germany on a basis restoring confidence in her peaceful aims may well relieve the tension and suspicion that so poison European relations and are such an obstacle to recovery. Rejection, with the ensuing crystallization of an Anglo-French en tente, on the other hand, will inject fresh uncertainty into the European and indeed world economic situation

# Japanese Penetration in China

The new aggressive measures by Japan in North China are another step in the policy that led her into Manchuria. The need of markets and raw materials not subject to foreign control and interference on the one hand, and the Russian threat on the other, continue to dominate her foreign policy. The first is in turn the result of the pressure of her population for livelihood in a world in which most of the regions suitable for colonization are foreclosed to her. The latter is the outcome of the pre-war Russian imperialistic expansion in Asia and the fact that some of her cities are less than a two-hours' flight for bombers from the Siberian coast.

War with Russia does not appear an immediate likelihood, even though the longer outlook is less propitious. Meanwhile, Japan is taking the opportunity offered her by the lack of serious international consequences to her Manchurian invasion to increase her control over China, in order both to exclude Russian influence from that country and to protect her markets there. Reports suggest the attempt to establish virtually a Chinese protectorate; whether authentic

or not, they reflect the unfolding policy.

United States exports to China last year totaled \$68.632.000. Continuation of the present Japanese policy unchecked will probably end in the progressive closing of the Chinese market to the United States, just as in Manchuria, although the process will be more gradual. Apparently only war or internal difficulties in Japan will check it

### The Russian Negotiations: Too Much Bargaining

The breakdown of the negotiations with Russia over her debts postpones indefinitely the hoped-for expansion of our export trade. The difficulty centred around the pre-Soviet debts which Russia, although unwilling formally to recognize, was willing to wipe out by means of extra interest on the credits we were to extend to her. According to Walter Duranty', France's recent agreement of credits to Russia, at ordinary commercial rates and without mention of the very large Czarist debt, stiffened the Russians' stand and made them insistent on larger credits than we were willing to

The U. S. S. R. is steadily becoming stronger economically, and while there is still a great deal that we produce which she would like to buy, she is increasingly able to set her own terms. Since much of her purchases consist either of raw materials to go into productive equipment or of productive machinery itself, the investment in which can be liquidated only over a period of years, she has been insistent throughout on credits of similar length. The agreement would have provided for these through the Export-Import Bank up to about 75 per cent of the value of the merchandise, the manufacturers carrying the balance. breakdown of the negotiations, however, the burden of credit falls back on the organizations making the sales, a burden relatively few are prepared to carry

New York Times, Feb. 9, 1935.

The impression persists that an agree ment would have been reached if both parties had not been so intent on striking a good bargain.

### The Brazilian Trade Treaty: A Break in the Log Jam?

The new trade treaty with Brazil is the first reciprocal agreement with an entirely independent country, under the legislation of last year. It provides on our part for the retention of coffee and six other items on the free list and for concessions on manganese ore, brazil nuts and five other articles, our actual concessions covering 2.4 per cent of all our imports from Brazil. on her part keeps thirteen articles on the free list and reduces the duties on twenty-eight, including automobiles, ra dio apparatus and canned salmon, the concessions covering 23.8 per cent of our exports to Brazil. Brazil also assures sufficient foreign exchange to service Brazilian bonds held in the United

Our concessions are "generalized" to other countries under the most-favorednation clause, although the manganese reduction (the only important one) is withheld from Russia, our other chief foreign source, because of the breakdown of the debt negotiations. Secretary Hull, in announcing the treaty, stated that it "marks the first break in the log jam of international trade created by restrictions such as quotas, import licenses, exchange controls, special arrangements and almost numberless other throttling devices." One hopes he is right, but his statement of Feb. 10 denouncing the tariff lobbies2 makes one wonder what his experience will be and what concessions he will be able to offer without antagonizing Congress into repealing his authority, when he comes to deal with countries whose products are more competitive with our own.

WINTHROP W. CASE.

2New York Times, Feb. 11, 1935.

# Stock Transactions-New York Stock Exchange

For Calendar Week Ended Feb. 9

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p—On old and new stock combined.
q—I share Mission Corp. for 75 Standsard Oll N. 17
r—Amount varies. s—Plus scrip.
t—On common and etts. combined.
w—Weeks.

have par values of \$100 except otherwise indicated.

-Partly extra. f-Flus stock.

-t-On out-of-town market.

-Fayable in stock.

-Fayable in cash or stock. 

Earnings per share as reported by Standard Statistics Company of New York; Light face—A.—Calendar year 1933 or corresponding fiscal year.

Blank means figures not available.

Pull face—1 to 13—Number of months

-On common and Class B combined.

Full face—1 to 13—Number of months

-On formings B stocks combined.

R—One-quarter share of Radjo.

R—Plus 25, semi-annually in stock.

R—Payable in scrip. m—Adjusted.

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2. 7 Kinney (G R) Ce pf np. Kin Sept. 13. 13. 13. 13. 13. 13. 13. 13. 13. 13	-28   Lase Bryant pp   -1NY   134,963   1 - 132   25c     6   6   28   8   4   24   24   24   24   24	1.17  Life Saves \$15.   LSV   3305 140  3.135 150 40c Q  0.155 1288   1.25	234   Lott, Inc. np	1-15 Laddum Sleel \$1. LMS	2- 6 Mannel Sugar MNU 100,000 9- 1-25 1.25 1.4 d11.32 1.4 4.1 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 Marriet 81 Ry pf   140,886   1.24 LO   112 d13.95   4½ 2½ 2½ 5½ 15   1.0 Marriet 81 Ry pf   1.0 Marriet 81 Ry	1-15 Manylang Co pf np w w - 285,483 2-1-35 75c   9 4,22 364,33 15-1-4 Manylang Co pf np w w - 285,483 2-1-36 75c   9 4,22 364,33 15-1-4 Manylang Co pf np w - 285,483 12-1-3 Manylang Co pf np w - 285,483 15-1-3 Manylang Co pf np w - 286,481 2-1-3	2.0	1.22 Mexican Petrol   Mark   449 1081   4.20 - 31 3.00	1. 7] Minnespoils & St. M. M. M. A. 220,081-717-23 2.00 (A. 423-85 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%, 1%,
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38   1-23   29%   2 - 7   Klaney (G R) Co pt pp.   10,044   3 - 1.51   2.00   6   2.79   324   4   4   1.7   394   1.2   1.3   1.0   6   2.79   324   4   4   1.7   394   1.2   1.3   1.2   1.2   1.2   1.3   1.	9 1-3 844 1-281 Lane Bryant pp 5. LNY 134,683 1-1-32 25c   6 6 428   884 121   134 1231 Lane Bryant pp 5. LNY 134,683 1-1-32 25c   6 6 428   884 131   134	22   1   21   1   1   1   1   1   1	1.   2   1.   1.   1.   1.   1.   1.	184, 1 - 8   154, 1 - 15  Ladium Slees \$1. LM8	2 1-4 % 2-6 Mannel Sugar MNNU 100 0001 9-125 125 A d11.52 136 44 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5         1.8         2%         1.2         Market 84         By pt         46.868         1.78         4.5         4.6         7.6         1.8         4.6         2.6         4.6         3.6         1.2         4.6         2.6         1.2         4.6         3.6         1.6         1.6         3.6         1.6         3.6         1.6         3.6 <t< td=""><td>  255, 489   2- 3   33   1-15   Maylang Co pf np w w   285, 489   2- 1-35   75c   9   4-22   364, 35   35   35   31   31   32   32   32   32   32   32</td><td>8% 1-2 7 2.7 Merkenson &amp; Robbins \$53.MCR 1.082.5601 9-15-3 2-50-1 6 2.53 45.4 45.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12</td><td>  1.22   62   1.12   Mexican Petrol   MN   449 (69)   4.20-31   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5</td><td>% 1-7         ¼ 1-7 Minneapolis &amp; St. M.         MKS         251,960         7.20,081,277.23         2.00         A 464.58         3.14           2         1-20 M.         8 F. P. S. S. M.         MRS         126,004,12-77.23         2.00         A 464.58         1.51         1.54           3         1-14         2.4         M.         8 F. P. S. S. M.         126,004,12-77.23         2.00         A 464.58         1.54         1.54         2.54</td></t<>	255, 489   2- 3   33   1-15   Maylang Co pf np w w   285, 489   2- 1-35   75c   9   4-22   364, 35   35   35   31   31   32   32   32   32   32   32	8% 1-2 7 2.7 Merkenson & Robbins \$53.MCR 1.082.5601 9-15-3 2-50-1 6 2.53 45.4 45.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12	1.22   62   1.12   Mexican Petrol   MN   449 (69)   4.20-31   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5.00   1.00   5	% 1-7         ¼ 1-7 Minneapolis & St. M.         MKS         251,960         7.20,081,277.23         2.00         A 464.58         3.14           2         1-20 M.         8 F. P. S. S. M.         MRS         126,004,12-77.23         2.00         A 464.58         1.51         1.54           3         1-14         2.4         M.         8 F. P. S. S. M.         126,004,12-77.23         2.00         A 464.58         1.54         1.54         2.54
38   1-23   29%   2 - 7   Klaney (G R) Co pt pp.   10,044   3 - 1.51   2.00   6   2.79   324   4   4   1.7   394   1.2   1.3   1.0   6   2.79   324   4   4   1.7   394   1.2   1.3   1.2   1.2   1.2   1.3   1.	12   12   13   14   1.28   Lano Bryan	17%   107   1.0   211%   1.17   1.16   Severe   83.5   1.28   28.0   14.0   2.18   2.28   1	14   14   1.   1.   1.   1.   1.   1.	84, 184, 1 - 8 134, 1 - 131 Ladium Steel 51	2	2   5   1-8   2%   1-2 Markets 81 Ry pt   12 Ry pt   12 Markets 81 Ry pt   12 Ry pt	10   36%   1-8   33   1-15   Manylass Cop fr np w w   2285,483   2-1-35   75c   9   4.22   3646, 35   35   35   35   35   35   35   35	156   126   12   17   17   18   18   18   18   18   18	1.00   1.00	14 1-7 14 1-7 [Minneapolis & St. L. MK
38   1-23   29%   2 - 7   Kinangy (G R) Co pf pp.   39,584   3 - 131   2.00   6   2.79   32,41   3 - 17   3 -	144, 6 9 1 3 84, 1-28 Lane Bryant pp LNY 1324,683 1 - 1-32 25c   6 6 28 8 8 9 14 15 114, 1-28 Lane Bryant pp LN 1328,683 1 - 1-32 25c   6 6 28 8 8 9 14 15 114, 1-32 Lane Bath & Brives 5 LN 1328,693 1 - 1-32 25c   12 4.338 1 14 15 15 15 15 15 15 15 15 15 15 15 15 15	10   17   120   1   2   21   1   1   2   1   1   2   1   2   1   2   2	3   14   14   12   12   124	1979   814   1844   1-8   1555   1-15  Laddum Slees   51.   LAMS   2077 750   7-150   60c   9   1.19   1564   1574   1575   15	2	124 2   5   1 - 8   2%   1 - 2   Market 84   Ry pf   1 - 12   12   12   12   12   12   12	356   10   395%   1-8   337   1-15   Masylang Cop pf np w w   285,485   2-1-35   75c   9   4.22   364,53   364,33   365,485   2-1-35   75c   9   4.22   364,33   364,33   365,485   365,	99, 14, 87, 1-2 7 2-7 MacKesson & Robbins \$5. MCK. 1,082.5019-15-53 25-6 16 8.53 49.87 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	Sept. 44   79   1-22   62   1-12   Mexicon   Petrol   Sept. 18   1-25   3-10   1-12   1-12   Mexicon   Petrol   Sept. 18   1-25   3-10   1-12   Mexicon   Petrol   Sept. 18   1-25   3-10   1-25   3-10   1-25   3-10   1-25   3-10   1-25   3-10   1-25   3-10   1-25   3-10   1-25   3-10   3	13, 14, 15, 1-10, 1-10, 1-10, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
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n-Partly cumulative .o-Special.
p-On old and new stock combined.
q-1 share Mission Corp. for 75 Stand-ard Oil N. Jr. September 2-Amount varies. s-Plus scrip.
t-On common and ctfs. combined.
w-Weeks.

y-1.3 shares Nevada Cons.

2-8-100 share New Tran. & West.

-Figures under high and low column

represent asked and bid prices of

Feb. .

8-8-Stocks of no par vatue are indicated by (np); all other stocks

have par values of \$100 except otherwise indicated.

--Party extra. \$-Plus stock.

--Payable in stock.

--Payable in cash or stock.

Barnings per share as reported by Standard Statistics Company of New York: Light face-A-Calendar year 1933 or Corresponding fiscal year.

Blank means figures not available.

Pull face-A-Calendar year 1934 or corresponding fiscal year.

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### UNLISTED SECURITIES MARKET FOR OPEN

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

FOREIGN SECURITIES   Bid. Offer   3   Hungarian Dollar Bonds   OW   43   Italian Consolidated Loan   63½   64½   12   Lithuanian Liberty Loan 58, 1935   82   12   Russian Imp. 5 loan 55½869½8, c.d. 1 5½   2   Russian Imp. 5 loan 55½869½8, c.d. 1 5½869½8, c.d	GOVT. AND MUNICIPAL BONDS (Cont.)  Key. Bid. Offer.  ARKANSAS: 63 Arkansas Highway 5s, old. 86 87 132 Arkansas Highway 5s 53 85 94 Arkansas Rfdg. 3a, 1944 73	GOVT. AND MUNICIPAL BONDS (Cont.)  Key. Bid. Offer.  FLORIDA (Cont.):  103 Marion County Highway Ref. 5s	GOVT. AND MUNICIPAL BONDS (Cont.)  Key. Bid. Offer.  MISSISSIPP1 (Cont.):  123 Tupelo (City of) 5½s
GERMAN DOLLAR BONDS  3 Coupons, part paid, German, 7s, '49 (Dawes) 105g 1  3 Coupons, part paid, German 5½s, 1965 (Young) 14½  3 Coupons, all German Dollar Bonds, 1/1/34-6/30/34 36  3 Coupons, all German Dollar Bonds, due after 6/30/34. 23  3 German Dollar Bonds. OW	94 Arkansas Krdg A 3/28 05	43 Miami 5s, 1964. 74 75 186 Miami Rfdg. 5s . 73½ 152 Miami 8 . 73 77 152 Miami 5s . 73 77 167 Monroe Co. Hway. 3½s . 38F 162 N. Smyrna new rfdg. bds. (\$10M) . 62 25 North St. Lucle D. D. actuals . 40F	MISSOURI:  85 New Madrid Co. D/D No. 10 early. 45F  85 New Madrid Co. D. D. No. 28 c/ds 35F  85 New Madrid Co. D. D. No. 38, 5½s 35F  85 St. Francis Levee 5s.5½s,6s. Future 37F  85 Scott Co. Road 5s. any.  NEW JERSEY:  132 Atlantic City 4½s. 69  72  NEW YORK:
GERMAN INTERNAL SECURITIES   3   1. G. Farbenindustrie Shares   21½   22½   3   Reichsbank   26%   27½   27½   3   German Redemption, with rights   OW   CANADIAN SECURITIES   DOMINION ISSUES	128 Augusta Schools   65     127 Broadway-Main St. Br. Dist. 5½s. 101     94 Bdwy-Main St. Bridge 5½s. 104     127 Camden School District   65     127 Columbia Co. Court House & Jalis 80     94 Conway Sewer Impvt. Dist. No. 2. 65     127 Dallas County Fundings 5s. 85     128 El Dorado Schools   66     94 Eureka Spgs. Paving Dist. No. 1. 73     127 Helena Schools   0W	164 Oszeola County Highway	151 New York State cpn. 4s. 1860-81 OW BW     151 Port of New York Authority Terminal 4½s, 1940-60 OW BW     151 Port of New York Authority Tunnel 4½s, 1940-60 OW BW     151 Port of N. Y. Authority Geo. Washington Bridge 4s, 4½s OW BW     151 New York City 4½s, 197-8-6 OW BW     151 New York City 4½s, 1960-81 OW BW     151 N. Y. City 4½s, 1960-81 OW BW     151 N. Y. City 4½s, 1967-8-6-67-71-70 OW BW     152 N. Y. City 4½s, 1967-8-6-67-71-70 OW BW     153 N. Y. City 4½s, 1967-8-6-67-71-70 OW BW
88 Canada 5s. 3/1/37. 108% 109 88 Canada 5s. 11/15/36. 1065% 1065% PROVINCIAL ISSUES  88 Prov. of Alberta 5s. 9/15/42. 10314 88 Prov. of Brit. Col. 45s. 1/15/21. 10015 101 Prov. of Brit. Col. 5s. 7/2/39. 10015 101 41 Prov. of Manitoba 4s. 12/57. 943, 953;	128   Hope Schools   OW     127   Jackson County Fundings   OW     128   Jonesboro Schools   45     127   Lafayette Co. Court House & Jail. OW     127   Little Rock O. O. Airports   OW     127   Little Rock Schools   OW     127   Magnolia Waterworks   SO     128   Water Water Sonds   OW     129   West Water Sonds   OW     120   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     129   OW     120   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     120   OW     121   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     120   OW     120   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     120   OW     120   OW     121   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     120   OW     120   OW     120   OW     121   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     127   OW     128   OW     129   OW     120   OW     121   OW     122   OW     123   OW     124   OW     125   OW     126   OW     126   OW     127   OW     128   OW     128   OW     128   OW     128   OW     129   OW     120	163   Pasco County School Dist No. 7. 65     167   Pasco County Fifg. 4-6s   OW     168   Pinellas Co. Sch. Dist. No. 3 5½\$46s   OW     168   Pinellas County Roads   OW     164   Pinellas County Roads   OW     164   Polik County Roads   OW     165   Polik County Rose & S. D. Var.     165   Polik County Rose & S. D. Var.     167   Polik County Rose   ON     168   Polik County Rose   ON     169   St. John's Co. B. F.   1   43F     160   St. John's Co. Road 5s. 1946-56. \$7     161   St. John's Co. SyD No. 1 (\$10M) OW     161   OW   OW     161   OW   OW     162   OW   OW     163   OW   OW     163   OW   OW     164   OW   OW     165   OW	151 N. Y. City 4½s, 1957-63-65-67-71-79.
88 Prov. of Manitoba 4½5, 8.41/41 100% 88 Prov. of Manitoba 5s. 12.2/59 107% 88 Prov. of Ontario 4½5, 9.1/44 110½ 111½ 88 Prov. of Ontario 5s. 12.2/60 119% 14 Prov. of Ontario 5s. 10/42 112½ 13 Prov. of Saskatchewan 5s. 1959 97½ 98½  MUNICIPAL ISSUES  11 Torento Harbour Comm. 4½5, '53 105½ 106¼	128     Paragould Schools     32       128     Pine Bluff Schools     55       94     Pulaski County Fundings     99       127     Pulaski County Fundings     OW       128     Pulaski County Spec. Schools     60       123     St. Francis Levee Dist. of Ark.5½s     93       94     Texarkana Schools     50       128     Texarkana Schools     50	106 Sarasota County   45     107 Sarasota County   45     107 Sarasota Co. Hway 5½5   47F     17 Sebring (City of) St. Impvt. 68     3/1/32   5     102 Seminole County (\$20M)   35     100 South Jacksonville long 6s   107     104 Tampa 5s or 5½s   90	M6 Oklahoma Rural Schools OW
CORPORATION ISSUES	FLORIDA:  25 Florida, all issues. OW BW  104 Florida, all issues. OW  109 Alachua Co. Rd. & Bridge Dist. No.  1 68, iong. 79  100 Baker Co. Rd. & Bridge No. 1 5s,  aver. mat. 98	102 Volusia Co. Time Wts. 6° (\$10M) . 62   45 West Palm Beach 5s. 6s. c/d 32   333½   102 West Palm Beach actuals (\$25M) . 21   103 Winter Park Improvements   54   GEORGIA:	SOUTH CAROLINA;   3 South Carolina, all issues
147 Dominion Gas & Elec. 6½5, 1945. 72½ 73½ 41 Duke Price Power 6s. 1966. 99¼ 99½ 194 147 Duke Price Power 6s. 1966. 99¼ 195 147 Famous Players 6s. 1948	107 Bartos ting. 30gs. 63 187 Bay County Highways. 46F 187 Brevard County any issue (\$25M) 42 187 Brevard County any issue (\$25M) 42 188 Brevard County Road & Schools. OW. 198 188 Brevard County Road & Schools. OW. 198 180 Brevard County Road & Schools. OW. 198 180 Brevard Co. Hway. 198 180 Broward Co. Hway. 198 180 Broward Co. Port Authority. 28 28 Broward Co. Port Authority. 28 28 Broward Co. Port Authority. 28 29 Bunnell D. D. actuals. 78 199 190 Clearwater actual 68, 1956. 41F 190 Clearwater actual 68, 1956. 41F 191 192 193 194 195 195 196 196 197 197 197 197 197 197 197 197 197 197	11.1.1.   1.1.	124 Tennessee 4½s and 4¾s. 39. OW
147 Int'l Power and Paper of New In 981/2   991/2   147 International Prov. Co Ltd., 6s. 37 90 92, 147 International Prov. Co Ltd., 6s. 37 90 92, 147 International Prov. Co Ltd., 6s. 37 90 92, 147 International Prover 51/2s, 1961, 1031/2   1041/2   147 International Prover 51/2s, 1963, 1091/2   1031/2   1041/2   10	106 Coral Gables 30	96 Kentucky State Institutional War- rants 5s, 1934-35 (8M)	131 Davidson County Public Bldg. & Cthse 3s, 1/1/49-62 (\$250M) 101
GOVERNMENT & MUNICIPAL BONDS  ALABAMA:  98 Alabama Harbor 4½s OW  131 Alzbama Harb. 4½s. 6/1/6€-63(\$18) 4.00-½  98 Alabama Renewal 4s OW  149 Alabama, all issues OW  140 Anniston, rdk, 5½s. 6/1/42-46	152 Coral Gables 8s. c/d.   29   31   166 Dade County   94   94   167 Dade Co. S. D. No. 2 6s, old.   834/gF   169 Dade Co. Hway. & Schools.   OW   167 Dade Co. Hway. & Schools.   OW   167 Dade Co. Hway. Ss   941/g   162 Daytona Beach (\$10M)   51   169 Deland gen' 6s, long.   83   160 Deland gen' 6s, long.   83   160 De Solo County.   24   165 De Solo County.   5   167 Divise County R. & B. No. 1   85   167 Fort Lauderdale Harbor 6s   294/gF   167 Fort Lauderdale Harbor 6s   33F   167 Fort Lauderdale Harbor 6s   33F   168 Ft. Pierce Unity   524   169 Fort Myers Imp. 6s   49F   169 Fort Myers Imp. 6s   524   169 Fort Myers Imp. 6s   524   169 Ft. Pierce Unity   524   160 Ft	### Louisiana Geophysical Exp. 7s, 25, 100  118 Acadia Par. Rd., Sch. or Drainage OW  118 Cameron Parish Rd. D.3 or 4 5s, any 85  118 Concordia Parish Road Dist. 1 6s. ###  118 Evangeline Parish D.O.Rd.5s, 1940-50 73  118 Iberville Parish all issues	Fayetteville Funding 4½s,1.15.45-50
195   Bessemer, all issues   OW	107 Fort Myers Imp. 6s	MICHIGAN:  132 Detroit G. O. 4s. 90½ BW  152 Detroit G. O. 4½s. 92 94  152 Detroit G. O. 4½s. 94½ 96½  152 Detroit G. O. 5s. 97 99	53 Sevier County 6s, 1941. 71 Sevier County, any issue. OW 71 Sullivan County, any issue. OW 71 Sweetwater, any issue. OW 53 Washington County 5s. 92 TEXAS: 131 Texas Relief 3s, 10/15/38 (\$40M) 2.20-14
109   Limestone Co., all issues. OW   109   Madison Co. all issues. OW   109   Marshall County, all issues. OW   109   Marshall County, all issues. OW   105   Montgomery County   OW   105   Montgomery Munic. 4½8, 7/1/42   109   Randolph County, all issues. OW   109   Randolph County, all issues. OW   100   10		45 Detroit "B" Water 4½s. 1962. 95 98 132 Detroit Water 4½s. 106 BW	115 Amarillo (City of) . 95 115 Amarillo (City of) . 0W 16 Amarillo (City of) 5s . 95 16 Angelina County 5½s . 96 60 Austin (City of) 4½s . 1955-57 . 3.75-1 117 Austin (City of) 4½s . 1955-57 . 3.75-2 16 Austin Co. Road Dist. 5s . 4.75-6 176 Beaumont (City of) 5s . 5.25-5
189   Selma, all issues	187	123 Mississippi   1/ <sub>2</sub> 8   1.00 <sup>-1</sup> 2   1.31 Mississippi   Ref. 4½s, 5./1.47 (\$75M)   3.90 <sup>-1</sup> 2   123 Mississippi Drainage Districts   0.00 Mississippi Levee District 5a   4.25 <sup>-1</sup>   123 Clarksdale, various   4.75 <sup>-1</sup>   123 Coahoma Co. D. O.'s   4.40 <sup>-1</sup>	115 Beaumont Navig. Dist. ser. 5s. 4.85-1 117 Beaumont Navig. Dist. Term. 5s. 99 112 Brown County W. 1. D. No. 1 57-9 45 112 Cameron Co. Rd. rfdg. 3s & 5s. A-1 681-2

# KEV AND INDEX

KET AND INDEX		
The number at the left of the firm name identifies it with the convergending number in the listings	OW Offer Wented	DW DOLL W.

1-H. D. Knox & Co., 11 Broadway, N. Y.
Phone DIgby 4-1389. 27 State St.,
Boston. Phone CAPital 8950.
2-Edwin Wolff & Co., 30 Broad St., N. Y.
Phone HAnover 2-2033 See Front
Cover

Boston. Phone CAPital 8950.

2-Edwin Wolff & Co., 30 Broad St., N. Y. Phone HAnover 2-2033 See Front Cover.

3-Hans Utsch & Co., 29 Broadway, N. Y. Phone Bowling Green 9-8825.

4-Wellsted, Macklin & Co., 1280 Union Trust Bidg., Cleveland, Ohio. Phone Cherry 0827.

5-J. H. Hillsman & Co., Inc., 1,410 Citizens & Southern Bidg., Atlanta, Ga. Phone Walnut 0433.

7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

15-Power, Gus & Water Securities Corp., 46 Exchange Place, New York City. Phone Hanover 2-8520.

20-du Pont, Homsey Co., Shawmut Bank, Bidg., Boston. Phone Capital 4330: N. Y., HAnover 2-4185.

22-Chandler & Co., Inc., 1,560 Walnut St., Philadelphia. Ph. Phone Pennypacker 5500; N. Y., BArclay 7-1638.

24-Diff & Co., Inc., 148 State St., Boston. Phone Capital 8330. Tel. 158 Boston.

25-Traders (ompany, Greenleaf Building, Jacksonville, Ph., Phone Jax. 5-099.

46-Argenessetor -828.

41-Argenessetor -828.

41-Argenessetor -828.

42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780.

43-Hopkins Brow., 14 Wall St., N. Y. Phone HAnover 2-1168.

Tirm name identities it with the corresponds—Bashe gidg., Knoaville, Tenn. Phone 3-1149.
Farsty Bros. & Co., Inc., 1360 Walnut St., Philadelphia. Phone Pennypacker 5300.
De-Dillingham & McClung, Inc., 436 First Nati. Bank Bidg., Houston, Texas. Phone Preston 5185. A. T. & T. Tele. Hou. 298. 50—Dillingham & McClung, Inc., 436 First
Nati. Bank Bidg., Houston, Texas.
Phone Preston 5185. A. T. & T. Tele.
Hou. 298.
63—Stifel, Nicolaus & Co., Inc., 105 W.
Adams St., Chicago. Phone State
5770.
65—Loewi & Co., 208 E. Mason St., Milwaukee, Phone Daly 5392.
64—First LaSalle Co., Inc., 11 So. LaSalle
St., Chicago. Phone Central 4424.
71—Booker & Davidson, Inc., Hamilton
Bank Bidg., Phone Central 4424.
71—Booker & Davidson, Inc., Hamilton
Bank Bidg., Knoxville, Tenn. Phone
3-7197.
76—H. C. Burt & Co., Inc., 1,463 Sterling
Bidg., P. O. Box 2197, Houston.
Phone Fairfax 9305; L. D. 109: A. T.
& T. Hou. 283.
77—W. L. Budde & Co., Inc., Union Central
Bidg., Cincinnati. Ph. Parkway 7084.
81—M. H. Connell & Co., 50 Broad St., N. Y.
Phone HAnover 2-5350.
85—Peltason, Tenenbaum & Harris, Inc.
711 Boatmen's Bank Bidg., St. Louis.
Phone Central 9626.
86—R. J. Edwards, Inc., Hales Bidg., Okinhoma City, Okia. Phone L. D. 158.
85—Bell, Gouinlock & Co., Ltd., 25 King St.,
W. Toronto. Phone Elgin 2236.
94—Vinson-Hill, Inc., 305 Boyle Building,
Little Rock, Ark. Phone 5174: L. D.

55—Loewi & Co., 288 E. Mason St., Milwaukee. Phone Daly 5392.

68—First LaSaile Co., Inc., 11 So. LaSaile
St., Chicago. Phone Central 424.

71—Booker & Davidson, Inc., Hamilton
Bank Bidg., Knoxville, Tenn. Phone
3-7197.

76—H. C. Burt & Co., Inc., 1403 Sterling
Bidg., P. O. Box 2197, Houston.
Phone Fairfax 9305; L. D. 109; A. T.
& T. Hou. 283.

71—W. L. Budde & Co., Inc., Union Central
Bidg., Cincinnati. Ph. Parkway 7084
Bidg., Miami, Fla. Phone 3-2137; A.
T. & T. Tel. MMI 12.

105—Peltason, Tenenbaum & Harris, Inc.,
711 Boatmen's Bank Bidg., St. Louis,
Phone Central 9626.

785—Peltason, Tenenbaum & Harris, Inc.,
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711 Boatmen's Bank Bidg., St. Louis,
Phone Central 9626.

786—R. J. Edwards, Inc., Hales Bidg., Okla.
Phone Central 9626.

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Phone Central 9626.

785—Peltason, Tenenbaum & Harris, Inc.,
711 Boatmen's Bank Bidg., St. Louis,
Phone Central 9626.

786—R. J. Edwards, Inc., Hales Bidg., Okla.
Phone Central 9626.

786—R. J. Edwards, Inc., Hales Bidg., Okla.
Phone Sc. Tanpa, Phone Sc., 404 Louisiana
Phone

18—Hacklen M. Vass & Co., Inc., American Rhodes-Haverty Bidg., Atlanta, Ga. Phone Walnut 0316.

190—Pierce-Biese Corp., I,608 Barnett Natl. Hank Bidg., Jacksonville, Fla. Phone L. D. 47. A. T. T. etc. JKVL 181.

102—Thomas M. Cook & Co., Harvey Bidg., West Palm Beach, Fla. Phone 9622-9623.

9623.
163—Smith, Kenney & Co., Florida Bank
Bldg., Orlando, Fla. Phone 8616.
164—D. E. Arries & Co., 415 Tampa St.,
Tampa, Fla. Phone M8039 and L. D.
M1701.

Postal 72.

123—L. K. Thompson & Co., Second & Mon-roe Sts., Memphis, Tenn. Phone 6-2838; 6-5160.

124 Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3621.

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	ADVERTISEMENTS	9.
GO	VT. AND MUNICIPAL BONDS (Co	mt.)
Key		
		Tros.
3115	SSISSIPPI (Cont.);	
112	Cameron County Rd. 5s, A-G, orig 70	
76	Corpus Christi Seawall 5s 83	4.8
112	Corpus Christi G. O. 5s, any 63	6612
117	Corpus Christi Schools 77	* =
112	Edinburgh new rfdg. 4/1/62 22	* *
112	Edinburgh Cons. I. S. D. 6s 14	* *
115 76	Fort Worth OW	
115	Galveston (City of) 5s 4.80%	
117	Galveston Co	
60	Grimes Co. Rd. 51/28, 1954	101
60		LUA
112	Hidalgo Co. Road Dist., all 14	48
112	Hidalgo Co.Spec. Road 51/28,1/10/22 78	85
112	Hidalgo Co. Water Impvt.6s,6/15/24 42	
60	Houston (City of)	
111	Hunt County Road 5s. 1955-59 OW	
117	Jasper Co. R. D. No. 2 51/28 97	
76	Jefferson County Road 58100	
113	Lamesa 6s	* 3.
60	Liberty Co. Rd. & Br. 51/28, 1964	991/2
76	Liberty County Road 51/29 951/2	
117	Liberty Co. Court House 68 98	
60	Matagorda Co 4.90-1	
60	Montgomery Co. 51/28 5.30-1	
117	Newton Co. R. D. No. 4 51/28 97	
117	Perryton	
115	Snider W. W. 5s	
115	Tarrant Co. W. C. I. D. No. 1 OW	
122	Tarrant Co. W. C. I. D. No. 1 41/28	
1 22	or 5s. any	
12	Victoria County Roads 4.35-1	
60	Wharton Co 4.50-1	
76	Wharton County Road 5s 4.75%	
112	Willacy County Road Dists., all OW	

# 15 Alabama Water Serv. Co. 5s, 1957. 84

	Community Wat Ser. Co. deb. 6s.	
22	1946 Davenport Wat. Co. 1st 5s, '61(3M)103	
15	Scranton Springbrook Wat. Serv.	
	Co 5s. 1967 821/2	1

# PUBLIC UTILITY BONDS 152 Amer. States Pub. Serv. 5148, 1948 37

152	ArkMissouri Power 6s, 1953 49	51
143	Associated Electric 5s, 1961 3634	37
152	Associated Public Utilities 5s, 1947 OW	
. 1	Austin St. Ry. 5s, 1936	
152	Barstow (W. S.) 66, 1942 OW	B
22	California Oregon Pr. 61/2s, '42(2M)	87
1.52	Central Gas & Electric 51/2s, 1946 491/2	50
132	Central Gas & Electric 6s, 1946 53	54
152	Central States Pr. & Lt. 5s, 1944. 26	28
152	Central States Utilities 6s, 1938 121/2	13
125	Chattanooga Railway 5s	75
125	Columbus Elec. & Pr. 5s101	20
143	Consol. Elec. & Gas 5s-6s, 1962, A. 19%	
143	Corsol. Elec. & Gas 6s, 1937 20%	21
152	Derby Gas & Elec. 5s, 1946 85	86
	Detroit Street Ry. 41/4s, 41/2s, med. 981/2	100
143		43
152	Federated Utilities 51/2s, 1957 421/2	43
	Galveston Houston Elec. 5s, 1954 8F	4.6
123	General Gas & Elec. 5s, 1935-36 OW	3.5
1	Houston Elec. 6s, 1935 451/2	47
152	Houston Elec. 6s, 1935	46
142	Intercontinents Pr. 6s, 1948, actuals 21/2	4
1.52	Interstate Power 5s, 1957 68	681
1.52	Interstate Power 6s, 1952 461/4	47
152	lowa Southern Util. 51/2s, '50 73	74
152	lows Southern Util. 8s, 1938 OW	BV
1.52	Laclede Gas Light 5s, 1939 GW	BV 683
152	Laclede Gas Light 51/2s, 1953 68	69
152	Laclede Gas Light 51/2s, 1960 671/2	BV
152	Laclede Gas Light 6s, 1942 OW	37
143	Lehigh Valley Transit 5s, 1960 36	-
125	Macon Ry. & Lt. 5s	1041
124	Nashville Ry. & Lt. Cons. 58, 55. 103	95
124	Nashville Ry. & Lt. ref. 58, 58 94	88
119	New Orl. City & Lake R. R. 55,'43 84 New Orl. R. R. gen. mtge, 58,'43 83	85
119		
152	Northern Utilities 6s, 1943 3914 Northern Utilities 614s, 1943 16	17
152	Ohio River Bridge & Ferry 5s. 42. 59	2.0
15		
143	Okla. Nat. G. Corp. 5% ser. notes. OW Pac. Northw. Pub. Ser. 6s, 1950. 1114	iis
143	Public Utility Consol. 51/28, 1948 411/2	421
123	Rome Ry. & Lt. 5s	147
143	Southern Cities Utilities 5s. 1958 2934	301
15	Southern Nat'l Gas Corp. 6s, deb. 241/2	26
1.00	Towns Cas Ittilities &s 1945 actual 14E	2007

# RAILROAD BONDS

63	Am. Refrigerator Trans. Eq. 5s OW	
1	Athens Terminal 5s, 1937	
7	Bangor & Aroos. (Medford) 5s, 37, 10514	
7	Bangor & Aroos. (St. Johns) 5s, '39.107%	1083
7	Bangor & Ar. (Washburn) 5s, 39 107%	
7	Bangor & Ar. (Pigcataguis) 5s. 43.106%	107%
7	Bangor & Ar. (Van Buren) 5s, 43.106%	
152	Bloomington, Decatur & Ch. 5s. 40. OW	1.0
E	Boston Rev. Beach & Lynn 4%s,'47 50	4.8
1	Boston Terminal 51/2s, 1947, regis100	2.6
7	Conn. River R. R. 4s, 1943	BW
132	Florida Centr. & Penin. 5s, 1943 411/2	431
152	Florida West Shore 5s, 1934 22	
152	Georgia & Alabama 5s, 1945 18	631
4.5	Macon, Dublin & Savannah 5s. '47. 621/2	
152	Midland Valley Adj. 5s. 1953, A	36
152	Missouri Pacific 51/48	75
152	New Orl. Great Nor. R. H. inc.	10
36	5e, 2032	12
	New Orleans Gt. North. 5s, 2032	111/
152	St. Johnsbury & Lake Champlain	44.73
	5s, 1944 60½	63
152	Seaboard Atlanta & Birm. 4s, 1933 OW	
153	South Bound R. R. 5s, 1941 21	
152	Tampa & Gulf Coast 5s, 1953 9	14
7	Vermont Valley R. R. 41/48, 1940 981/4	
, 7	Washington Co. Ry. 31/2s, 1954 421/2	45
1		
	REAL ESTATE SECURITIES	
		* 01
152	Allerton N. Y. Corp. 51/28, 1947 9	101/2
142		26
63	(Chi.) 6s. 1946	551/
	(Chi.) 6s, 1946	334
5	(Chas. Loridans Hotel Co.) 50	
4	Auditorium Hotel (Clev.), Inc., 5s. 12F	**
20	Boston Metro. Bldg. 5s. 1942 38	
20	Boston Postal Serv. Sta. 51/2s, '38. 62	
20	Bowdoin Sq. Garage 6s, 1940 1412	
96	Brown Hotel 2d 6s. 1949 (1 M)	281
96	Brown Hotel 1st 5s, 1949 (\$21C)	85
68	Carbide&Carbon Bldg. (Chi.) 68,'40 70	72
25	Carling Hotel (Jax.) actuals 18F	* *
68	Chicago Title & Trust Co. 5s. 1942. 381/2	40
153	Chrysler Building 6s. 1948 OW	BW
28	City Garage 61/45 21	
4	Cleveland Theatre 5s 26F	
75.65	Colney Theatre Bldg, 51/48, 1933 32	

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68 I	Blo Blo Loew's	Midlar g. (K. New E	C.), 6	eatre & s, 1941. Props. 6	Offic	. 55 . 100½	57
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Key	ARANTEED RAILBOAD STKS. (Co. Bid. O	
	(Guarantor in Parentheses)	
222	United N. J. R. R. & Canal 243	142 246 60
	PUBLIC UTILITY STOCKS	
152 152 152 22 22 22 152 60 1152 152 152 22 152 152 152 152 152 152	Alabama Water Co. \$6 pf. \$2 Central States Pr. & Lt. \$7 pf. \$3 Derby Gas & Elec. 7% pf \$61/2 Derby Gas & Elec. 7% pf \$61/2 El Paso Nat'l Gas 7% pf \$61/2 El Mater Service Co. \$61/2 El Paso Nat'l Gas 7% pf \$61/2 El Muston Ltg. & Power 7% \$61/2 El Muston Ltg. & Power 7% \$61/2 El Houston Water Service Co. \$61/2 El Houston Ltg. & Power 1/2 El	45 47 38 24 45 47 38 45 47 38 45 47 38 47 48 48 48 48 48 48 48 48 48 48 48 48 48

Key	PUBLIC UTILITY STOCKS (C		Offer
152 56 122 152 15 152 152 152 65 65	Utilities Pr. & Lt. 7% pf. Utility Stock & Bond com. West Texas Utilities \$6 pf. West Texas Util. \$6 pf. West Va. Water Serv. Co. \$6 pf. Western United G. & El. 6% pf. Western United Gas & El. 7% pf. Wisconsin Electric Power 6% pf.	55% 33 35½ 52 57 60 90 75	35 36 36 86 60 62 93 78
1	NVESTMENT TRUST SECURI	ITI	ES
24 24 7 77 65 65	Cleveland Securities 6s Incorporated Investors Investors Trading Corp. Lawyers Mige. Investment 5½8. '40 Quarterly Inc. Shs., Inc., cap. Wisconsin Investment Co. com. Wis. Inv. Co. 310 par 6% pf. INDUSTRIAL STOCKS.	45% 42 11%	BV 58 45 1.24 11 71
77 45 5 6 77 1 86 77 7 7 42 1 1 42 56 65 4 8 8 8 8 8 8	Atlantic Steel Co. pf. Calhoun-Rumsey Bridge Co. pf. Cities Serv. Co. com Dennison Mfg. 7% pf. Doehier Die Casting no par pf. Eagle Picher Lead Co. pf. Gallaher Drug Co. pf. Golden Center Mines Great Northern Paper Haytian Corp. com.	42½ 85 OW 18 43 90 335 32½ OW 21 5% 4¼ 4 11 70 OW	15 95 18 100 60 8W 23 16 5 75 13 75

ADVERTISEMENTS

# The Week in the Commodities

Continued from Page 275

liquidation in that month. The cash position continues tight. United States imports in 1934 were reported at 441,583,-890 pounds by the Department of Commerce, against 474,270,379 in 1933, and 479,410,703 in 1932.

# COTTONSEED OIL

Cottonseed oil prices advanced further during the week, the more distant months reaching new highs for the season. January cottonseed oil consumption totaled 284,147 barrels, according to the Bureau of the Census, against 250,347 in December and 247,981 in January, 1934. Dec. 31, stocks of crude totaled 95,266,970 pounds, against 430,329 a year ago, and 143,902,011 on Dec. 31, 1932; refined stocks amounted to 516,717,045, against 769,101,513 at the end of 1933, and 730,495,676 two years ago.

Silk futures advanced 31/2 to 41/2 cents during the week in quieter trading. Spot crack advanced 3 cents to \$1.44. Japanese markets were higher.

# WOOL

Wool tops closed Monday for the holiday 10 to 15 points lower than the Tuesday before. Trading was somewhat more active, and was largely concentrated in the May and June months. The spot exchange price dropped 1.0 points to 78.0. Foreign prices were lower.

to 78.0. Foreign prices were lower.

Wool goods business was restricted last week by the general uncertainty and hesitancy created by the gold clause cases, according to the New York Wool Top Exchange Service. Mills continued busy on existing contracts, and buyers showed no disposition to cancel contracts or to defer deliveries. Most buyers continued to press for more prompt shipments, some complaining that they are just beginning to receive merchandise that was supposed to have been forwarded to them in December. Some business was done on men's worsted suiting, mainly in staples. Fancies are still scarce, with earliest deliveries on current orders available in late March.

Women's wear business continues to

rent orders available in late March.

Women's wear business continues to
progress although the lull in coat and
suit markets is being reflected in current
orders for piece goods. Mills have a substantial backlog of business with which
to keep machinery operating. Despite
the imminence of the gold clause decision,
mills do not appear to be worried over
fluctuations in wool values resulting

from the decision. They feel that wool prices will continue unchanged and that tops and yarns will advance shortly. Sales of yarns to the knitting trades are at low ebb now but are expected to improve when the Summer season gets under way.

improve when the Summer season gets under way.

The current scarcity in all types of wool cloths is expected to last for several months. Judging from initial business on overcoatings, looms should be kept busy until well into April. It is believed possible that Spring and Fall seasons may overlap and that the current rate of operations may be maintained until the Summer months.

The industry is putting the final touches to a program of promotion that

The industry is putting the final touches to a program of promotion that is expected to stimulate the sale of wool goods in all divisions. The program as devised is comprehensive and includes all items in which wool is used. The industry is prepared to give the campaign its enthusiastic backing. Already several departments stores in New York City have volunteered special window displays high-lighting the products of domestic mills.

# HIDES

Prices for hide futures rose some 50 points during the week on outside participation apparently stimulated by the half-cent spot advance a week ago, as spot prices were unchanged during the period.

# RUBBER

Gains of 30 to 34 points in rubber futures during the week reflected further recovery from the effects of the London commodity market situation. December tire production was reported at 3,778,418 casings by the Rubber Manufacturers Association, against 3,340,859 in November and 3,081,886 in December, 1933.

# TOBACCO

The New York Produce Exchange has announced that trading in tobacco futures will be inaugurated on its floor on Feb. 18.

# NON-FERROUS METALS

Silver after dropping 1/8 cent on Wednesday of last week, recovered the following day, and closed Monday before the holiday at 53%, unchanged from the Tuesday previous.

Tin at 51 was off 1/8 cent. Copper was unchanged at 6.65-6.70 from a week after dipping momentarily; futures, however, closed slightly higher. Lead and zinc were unchanged at 3.50-3.55 and 3.70 respectively.

WINTHROP W. CASE.

# Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Feb. 9

	For Week Ended Saturday, Feb. 9  Net Range 1935. Sales High. Low. Last. Chge.
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent) Net	Range 1935. Sales High. Low. Last. Chge. High. Low. in 1000s. 100s. 100s
Range, 1935. Sales High. Low. In 1000s. 105.14 103.16 11215. Identy 3½s, 1932-47 104.20 104.12 104.15 † .4 102.16 102.7 1 104.4 103.8 56 114 103.8 56 115 114 104.16 105.21 10	96% 92 72 DENMARK 4½5, 1902 07% 102% 102% 102% 102% 102% 102% 207% 102% 102% 102% 102% 102% 102% 102% 102
104.16 103.29 113 104.21 20 114.45, 33-38, 3d 201ed 102.4 101.31 102.1 1 101.31 101.23 2 105 4 4\frac{4}{3}, \text{PfS}, \text{ 3d} \\ 115.2 113.6 37 \\ 114.24 114.00 1 \\ 110.12 108.24 186 \\ 108.30 107.00 71 \\ 108.30 107.00 71 \\ 108.30 133, 1946-56 \\ 108.28 108.28 128 \\ 108.30 107.00 525 106.6 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.30 107.00 525 106.6 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.30 107.00 525 106.6 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.28 105.28 105.27 105.25 5.8 \\ 108.28 105.28 105.25 105.25 105.57 105.25 6.8 \\ 108.28 105.28 105.25 105.57 105.25 106.6 \\ 108.28 105.28 105.25 105.57 105.25 106.6 \\ 108.28 105.28 105.25 105.57 105.25 106.6 \\ 108.28 105.28 105.25 106.6 \\ 108.28 105.28 105.25 105.57 105.25 106.6 \\ 108.28 105.28 105.25 105.25 106.6 \\ 108.28 105.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.6 \\ 108.28 105.25 105.25 106.57 106.25 106.6 \\ 108.28 105.25 105.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.57 106.25 106.25 106.57 106.25 106.57 106.25 10	103 101½ 23 D0 0,25, 1976 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100
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# Bond Transactions-New York Stock Exchange-Continued

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101 97 26 C. C. C. & S. I. sen 4s. 1993 9979 9983 9994 148 1854 7994 39 Do ref 5s. D. 1963 1914 9794 177 71 72 Do ref 4 4/s. E. 1977 1977 177 272 4 1 1 1044 1033 15 Do Cairo div 4s. 1939 1044 1038 16 10 Cairo div 4s. 1939 1044 1038 1044 4 4 1991 1038 1044 14 4 1991 1038 1044 14 4 1995 1044 1038 1044 14 4 1995 1044 1044 105 4 105 105 105 105 105 105 105 105 105 105	63 56% 25 Do 6a, 1932 13 60% 58½ 60% - ½ 112½ 108½ 233 Do cv 6a, 1944 1.09½ 108½ 109½ + ½ 60% 585% 3 Do cv 6a, 1944 1.09½ 108½ 108½ - 1 189 84 37 Do 7a, 1932 ctfs *\$5.85 58 - 2 87, 85 111 Do 8a, con, 1998. \$75, 85 8512 - 1 89 84 37 Do 7a, 1932 ctfs *\$186½ 87 88½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 184 Do ref 4½a, 2013. \$5 54½ 58½ + ½ 64% 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½
913, 884, 94  113  107  108  107  108  108  108  108  108	102 994, 89 Int Cement 5a, 1948. 1007, 994, 1007 87, 95 90 Do 33,8, 1997. 974, 966, 9774 1 384, 334, 90 Int Gt Nor 5a, 8, 15a, 15a, 15a, 15a, 15a, 15a, 15a, 15a
102, 103, 103, 103, 103, 103, 103, 103, 103	82½ 80¾ 26 JAMEST, F & C 4s. '59 81% 80% 80½ 2½ 80% 80% 80% 80½ 2½ 80% 80% 80% 80% 80% 80% 80% 80% 80% 80%
1% % 145 Cuban Cane P 6s, 1950 "15 ½ % 12 106% 15 Cumb T & T 5s, 1937 "107 106% 106% - 14	82½ 80% 26 JAMEST, F & C 4s, '59 81% 80% 80½ 2½ 16 190 190 190 190 190 190 190 190 190 190
94% 86% 223 DEL & H ref 4s. 1943. 88 86% 88 * % 101 100 1 Do cv 5s. 1935 100% 100% 100% 100% 100% 100% 100%	607, 556, 33 Do 6, 1932, ctts
12 9% 7 Do W 5s. 1955 a.sst 195, 101, 3% 9% 1, 16, 24, 28, 18 Do W 5s. 1955, a.sst 1 9% 35, 8% 1, 16, 28, 28, 28, 1 Des M & Ft D 4s, 35, ct 4 28, 28, 28, 11, 1094, 1097, 12 Det Edison ref 5s. 1949 1.094, 1093, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1094, 1095, 1095, 1095, 1095, 1094, 1094, 11094, 1095, 1095, 1095, 1095, 1096,	104% 101% 3 Leh C & N 416a, A :54
107½ 107½ 2 Dui & Ir Rg 5s. 1937	103 102% 23 Rreage Found 66, 36. 103 102% 102% 102% 102% 102% 104% 107% 107% 107% 107% 107% 107% 107% 107

# Bond Transactions-New York Stock Exchange-Continued

Range 1935. Sales High. Low. In 1000e.  11554, 11444. 2 Oregon S. L. 1st. 5s., '46	Range 1935. Sales High. Low. in 1000s.  13½ 11 9 R I, Ark & L 1st 4½s, 1934. 25 12½ 11 11½ - 76 1001½ 96 19 ST J RV, L, H & F 5s, 1937. 1001½ 99 1001½ + % 111½ 109 8 St Jo Lead 5½s, 1941	Range 1935. Sales High. Low. in 1000s.  1342 13 1 Union El Chi 5s. 1945. 1 1342 1343 1345 1 1 10544 1045 2 5 5 5 6 8 4. 1945 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
112 117 30 Do ret 38, 1952 112 1112 1117 1118 — % 434 334 11 Pan Am P Cai 5s, '40, ctfs. *9 381, 38 38 — ½ 491, 42% 51 Parm Bway 5½s, '51 491, 47 481, 48 47 7 Do 5½s, 1951, ctfs. 48 473, 477, 4 15, 484, 583, 131 Par F Las 6s, '47, filed. 1 883, 661, 683, 4 17, 669 59 61 Do 6s, 1947, ctfs. 69 663, 69 4 16, 69 594, 267 Par Pbx 5½s, 1950, filed. 13 69 663, 69 + 11, 69 182 222 Do 5½s, 1950, ctfs. 69 663, 69 + 11, 484, 244, 244, 244, 244, 244, 244, 244	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0
103	3% 2% 1 Do adj 5s, 1949	183 8193 46 17 Va S W con 55 1958. 133 23 32 1 19612 9514 17 Va S W con 55 1958. 135 2513 83 2 1 3 1 1 Va S W con 55 1958. 135 2063. 135 2514 83 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
110 108 3 De 14.8 1967. 1083, 108 108 — 15.   537, 50 72 Phil & R. C & I & 6 a. 1949 513, 50 1514; 4 5   75, 73 23 Do 5s, 1973 5124, 102 102 102 102 102 102 102 102 102 102	1014, 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 1031, 44 104 105 105 105 105 105 105 105 105 106 107 107 107 107 107 107 107 107 107 107	107% 105 Wash W P 1st 5s, 1839 .07% 107% 107% 177% 117% 117% 117% 117% 1
106%   104%   89   Do 4%s C, 1977   106%   106%   106%   4 %     114   1114   27   Do 5s. R. 1 970.   114   113   113   5     115   1118   5   Do 5s. B. 1975.   114   113   1133   5     126   127   Do 5s. B. 1975.   114   113   1133   5     127   128   128   128   128   128   128     128   128   128   128   138   138   5     128   128   128   138   138   138   138   5     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   128   138   138   138   138   138   138   138     128   128   138   138   138   138   138   138     128   138   138   138   138   138   138   138   138     128   138   138   138   138   138   138   138   138   138     128   138   1	63 551/6 8 TENN CENT 55, 1947 59 57 59 + 1 115/4 113 6 Tenn C & I R R 5a, 1951 115 115 115 15 95 91/4 20 Tenn Cap & C 6a, B 1944 394/8 324/8 334/2 - 1/2 974/8 90 67 Tenn El Pow 66, A 1944 394/8 324/8 334/2 - 1/2 104 1014/8 60 Term Assn 84 14a, 1953 104 1033/4 104 1093/4 1084/6 7 Do 44/6 1938 104 1033/4 104 1093/4 1084/9 7 Do 44/6 1938 104 1033/4 104 1094 104/9 2 Do con 5a, 1944 1109/4 1104/4 1104/2 104/2 + 1/2 964/8 92 26 Texarkana 54/6 1950 993/4 94 951/4 + 1/2 964/8 92 3 Texas & Pac 5a, 1943 81 83 83 - 11/4 933/4 894/8 13 Texas & Pac 5a, 1943 81 83 83 - 11/4 933/4 894/8 50 Do 5a, C 1979 91/4 904/8 91 - 1/4 934/8 894/8 50 Do 5a, C 1979 91/4 904/8 91 - 1/4 934/8 894/8 50 Do 5a, C 1979 91/4 904/8 91/4 1104/8 1045/1041 135 15 Do lat 5a, 2000 1174 1174/1174/4 1/4 1045/1043 135 Texas Corp cv 5a, 1944 934/4 934/4 934/4 934/4 934/4 94/4 1045/1043 135 Texas Corp cv 5a, 1944 104/2 104/4 10	102*1019; 13 Do col tr 38, 1935. 102*102*102*109; 883, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 835, 834, 834, 834, 834, 834, 834, 834, 834
1004; 99 94 R Rendling ser C 4s. 1951. 10014; 9914; 9914; 1004; 99 94 R Rendling ser C 4s. 1951. 10014; 9914; 9914; 1005; 99 99 4 R Rendling ser C 4s. 1951. 10014; 9914; 9914; 1005; 915; 915; 915; 915; 915; 915; 915; 91	100	98%, 92% 101 YOUNG 8 & T 5s, A, 1978 95 92%, 93½ — 1%, 99% 92½ 52 Do 5s, B, 1970 95 92½ 93½ — 1½ Total sales \$34,330,000 Grand total sales \$48,064,300 *Beiling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. 1Negotiability impaired by maturity. †Companies reported in receivership or being reorganized.

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Feb. 9

iste	ocks and bonds mark d on the Curb Exch sted issues.				
	e 1935. Low.	Hi	gh Low.	Last, Chge.	Sales.
06	103 ADAMS MILL 1st pi	(7)10	0314 10314	10314 + 14	25
2%	2 *Aere Supply Mfg, E 18¼ Ainswerth Mfg Corp	(k1%)	21/4 21/4 181/4 181/4	184 - 4	100
1%	1 *Air Inv, Inc		1% 1%	1%	700
40 18	36 Ala Gt Se (k2)		361/2 361/2	36% - 1%	100
44¼ 52	37 Ala Pw pf (0) 41½ Do pf (7)	*******	121/2 421/2	42½ - 1¾ 52 + 5	10
14	% Algoma Consol, Ltd		52 46%	14 - 34	300
. 5	Alliance Investment .		% (I	4 4 %	300
14%	121/4 Ailied Mills, Inc 421/4 Aluminum Co of A		13¼ 12¾ 45 42¼	131/4 - 1	3,900
74%	70 Do pf (1%)		73 71	71 - 1%	300
76	57 Am Book Co (4)		61 61	61 + 4	30
1312	34 *Am, Brit & Cont 29% *Am Cit P&L, A (a3)		33 312	321/4 1/4	200 425
176	114 Do B (k10c)	*******	1% 1%	11/2	900
17%	15% Am Cyanamid, B (40	c)	17 15% 14% 14%	17 + 14	6,700
17	13% Am Found 1st pf, B. 19% Am Gas & El (†1.20)		20 194	19% + 14	11.300
37	8014 Do pf (6)		8614 801/2	8614 + 1%	850
314	2½ Am Invest, Inc 13 Am Laundry Meh (46	le)	3¼ 3¼ 14 13%	3% + %	200 200
10	9 Am Lt & Tr (1.20)		974 914	914 - 34	1.800
1914	17½ Do pf (1½)				600
14	11 Am Meter Co	*******	111/2 11	11 - 1%	300
114	1 Am Supernower	*******	1% 1	11 - 1 11 - 1 141/6 - 1	16,100
34	441/2 Do 1st pf			$\frac{4414}{1014} - \frac{1}{114}$	500 200
414	4 Am Thread pf (25c) 71 Appal El Pwr pf (7)	*******	41/4 41/4	414 + 14	200
14%	71 Appal El Pwr pf (7)		741/2 741/2	9417	20
12	% Arcturus Radio Tub		2. 2	7 - A	100
jà	% Do, A		12 12	16- 1	1,600
3%	2% Do cu pf	*******	274 28 214 21%		600
484	3% Art Met Wks (k25e)		4 372	2112 - 17	2,500
61/4	5% Assoc El Ind, Ltd (k	10%c)	5% 5%	5% - %	100
12	Assoc Gas & Elec.		* *	% - i'a	1.400
156	11/4 Do pf		156 134	14 - 16	300
2%	2 *Assoc Rayon		214 214		100
914	71/4 Atl Coast Fish 8 Atlas Corp	*******	85 75	81/4 - %	1.600
917	4716 Do pf. A (3)	1	4814 4714	98% + %	1,000
816	2½ Do war 5 Auto Voting Mach	(50a)	2% 2%	2% + 1% 6% + 1%	1.200
1073	58% Ax-Fish Tb, A (3.26	))	60 80	60	75
736	31% BABCOCK & WILCO		33 311/4	311/4 - 11/4	75
314	21/4 Baidwin Loco b rts	******	214 214	14 - 4	200
9 9	917 "Bloktord's Inc (+70)	c)	9 9	9 + 12	100
-584	414 Bliss Co (E W)		5 4%	5	200

Range 1935. High. Low.	High. Low. Last. Chge. Sales.
2 14, *Blue Ridge Corp. 41 361, *Do cy ft (a3) x d	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Range High.		High. Low.	Net Last. Chge.	Sales.
13% 71% 29% 11% 88% 11% 33	8½	9% 8% 22% 22% 257 57 55% 25% 25% 25% 25% 25% 25% 25% 25% 25%	914 — 144 574 + 18 574 + 18 373 — 144 314 — 74 314 — 74 315 — 74 316 — 74 317 — 74 317 — 74 317 — 74 317 — 74 317 — 74 317 — 74 318	2,000 28,800 2,100 500 100 100 1,500 400 400 1,650 6,000 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,5
7 2314 1814 1414 1574 92 95	445 DARBY PETROLEUM  * "Davenport Hosicery (2) 516 Dictograph Prod 224 Distill (o, Ltd (p27 3-10 15% Distillers Corp-Seag 113% "Doebler Die Casting 14% "Distilled Liquors 44 Dow Chemical (2) 30 "Driver Harris pf (7) 10 "Like Power (3) 10 Durham Hosiery, B 40 Durdant Hossery, B 41 Durdant Texas Salphur		22% + 16 17% + 12 12 - 14 14% - 16 87 95	200 200 2,200 2,000 13,800 1,000 1,300 1,300 10 25 200 1,100
54, 694, 694, 2694, 47, 5234, 4 4 114, 174, 42, 614, 1372, 15	4 EAGLE PICHER LEAD 3% East Gas & F Asso (£3 5% Do pr pf (4½). 5 Do pr pf (4½). 5 Do pr pf (4½). 5 Do pf £4 6 Eastern States Power. 5 Do pf £6 6 Elec Bond & Share 1 Do pf (5) 70 Do pf (6) 3 Elec Pow Associates (40 1 Do pf (6) 2 Elec Pow & Lt opt war. 1½ *Elec Sharcholding 1½ *Corporable Corp 12 Empire & F 7% pf. 13¼ Emp f & F 7% pf. 13½ Emp f & F 7% pf. 13½ Emp Power part (k1). 1½ *Squity Corporation. 2% *Ear Elec. Ltd. A (60c) 8% *Ear Elec. Ltd. A (60c) *Ear-Cell-O Air & Tool.	0c) 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3%	6 - 14 47 + 964	400  100' 50 300 100 100 30,206 4,500 1,80

# Transactions on the New York Curb Exchange—Continued

Pance 1995
The content of the

# Friday, February 15, 1935

# Transactions on the New York Curb Exchange—Continued

	on the New York Carb Exchan	80 0011111111111
Range 1935.  High. Low.  Net Sales in High. Low. Last.Chge. \$1,000.	Range 1935.  High. Low.  8½ 5 Mid West Util 5a, 32, c o d. 7 7½ 7½ 7½ 1 1 8	Range 1935. High. Low. Last Chic. \$1,000.
110 108% Cen Gas, Elec Lt & Pow of  Batt 4%s, G, '69 110 109% 110 1 2 108 106% Do 4s, '81 107% 107% 107% 107 4 19 54½ 51 Cen Gas Util 6s, A, '43 5 ½ 54 53 53½ 2 36 556 44% Do 6½s A, '43, w w. 8 5 54 4% 53 53½ 2 36 109 107½ Censumers Pow 4½s, 58 109 107½ 109 1½ 27 104 103½ Do 5s, '36 109 107½ 109 1½ 27 104 103½ Do 5s, '36 1033 103½ 103% 125 2 22 106 107½ Censumers Pow 4½s, 58 109 107½ 48 4% 283 1073 1074 103½ 105 8 105	8\\ 4\\ 4\\ Do 5a, 1935, c o d \ 18\\ 7\\ 7\\ -1 \ 14\\ 8\\ 4\\ 10 \ 5a, 1935, c o d \ 18\\ 4\\ 7\\ 7\\ -1\\ 14\\ 33\\ 8\\ 4\\ 10 \ 5a, 1935, c o d \ 18\\ 7\\ 7\\ 7\\ -1\\ 14\\ 33\\ 8\\ 4\\ 7\\ 7\\ -1\\ 14\\ 33\\ 8\\ 10 \ 5a, 1935, c o d \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \ 10 \	102½ 101½ Do 5s, 1937 102½ 101½ 102 9 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10
5% 4% Do 6%, A. 43, w \$ 5% 4% 5% 4 4 100 107% Consumers Pow 4%, 5% 109 107% 109 + 17% 109 + 17% 109 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1083; 1074; Milwank G. Lt. 4½8, 1967. 108 1074; 1078; — % 12 994; 944; Minn Gan Lt. 4½6, 1950. 99 974; 99 + 129 89 794; Minn Pw & L. 4½8, 1978. 85½, 83%, 85½ + 1 92 98 88½, Do 58, 1955. 984; 92 944; + 2 65	351/4 51   Sou Nat Gas 6s, 1944   82% 51   82   13% 36   851/4 80/4 Do 6s, '44, st   82   801/2 801/2 67   631/4 81/4 81   82   801/2 801/2 67   631/4 81/4 81   82   801/2 81/2   65   65   65   65   61   2   977/8 924   Do 5s B, '57   973, 961/4 979, 124/6 90   85   711/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2
9% 8 *Cosgrove Mee C 6½5 *45. c v 9½ 9½ 9½ + ½ 17 103 102 Crane Co 5s, 1940 102½ 102½ 102½ 102½ 6 100% 98½ Crucible Steel 5s, 1940 96½ 98½ 99½ + ¾ 38 107½ 105½ Cudahy Pack 5s 1946 107½ 108 106½ - ½ 30	73¼ 62¾ Miss Power 5s, 1955	97%, 92%, Do 5s, B, '57 . 97%, 954, 97%, 2½, 60 85, 711, S'west L & P 5s, A, '57 . 82½, 85%, 82½ + ½, 26 68½, 60 S'west Nat Gas 6s, '45 . 68½, 68½, 68½, 4½, 2 57½, 49 S'west P & L 6s, A, 2022 . 56½, 51 . 56½ + 3
104 103½ Do 5½8, 1937	1074 1064 Miss Riv Fw 5s. 1951 107 1064 1064 - 4 33 1044 1014 Missouri Pa I. 54s. 455 1031 1064 1064 1045 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
109\( \) 108\( \) DALLAS F & LT 60, A. \( \) 49.109 \( 109 \) 109 \( \) + \( \) \( \) 106 \( \) 104\( \) 105 \( \) C. \( \) 52 \( \) \( \) 104\( \) 104\( \) 104\( \) 108\( \) 106\( \) 107\( \) Daylon F & Lt 50, \( \) 11 \( \) 106\( \) 107\( \) 108\( \) 105\( \) 108\( \	39\(\frac{1}{2}\) 98   Mais filver F C 08  1944, ww 99   98   98 - 1   12     39\(\frac{1}{2}\) 98   Do 66, 1944, xw 1   99   98   98   98   98     107\(\frac{1}{2}\) 106\(\frac{1}{2}\) Missouri F \(\frac{1}{2}\) 8, 5, 1951   107\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}	88 46½ Do 68, 1935. 55½ 46½ 49 65½ 100 38½ 32 Do 68, 1951. 38 32 35 5 ½ 109 38½ 32 Do 68, 1956. 35 32 34 5 ½ 80 89 85 Stand Inv 5s. 1937. x w. 86% 86½ 86½ 4 ½ 13
108½ 105½ Denver G & E 5s. 49	5 3½ Munsen S S 6½s, 1937 3½ 3½ 3½ 3½ 6 6 106 104½ NARRAG CO 5s, A, 1957106 105½ 106 + ½ 4	85 824 Do 54s, 1939. 85 85 85 + 1 8 36 22% Stand Fwr & Lt 6s, 1957. 32% 28% 30% - 24 99 24% 23% Stand Fre 54s, A. 1943. 24% 24% 24% 4 4 2
4 3 Det Int Bridge 6½8, 52 4 3½ 4 + ½ 3 1 1 2 Do 78, 1952 1½ ½ ½ ½ ½ 2 102½ 103½ Division of 12 5½ 4 1/2 2 102½ Division o	106 104% NARRAG CO 5a, A, 1957 106 105½ 106 + ½ 4 105½ 104½ Do 5a, B, 1957 1063 105½ 105½ 38 79½ 71½ Nat P & L 6a, A, 2026 77% 75 77½ + ½ 88 69½ 61½ Do 5a, B, 2030 69½ 65½ 69 + 3½ 248 69½ 65% Nat Pub Sve 5s, 78, c o d, 64 57½ 6 - ½ 41 110 107½ Nebraska Pow 4½, 81 110 109½ 109½ - ½ 12 107½ 103½ Do 6a, A 2022 107½ 105% 107½ + ½	39½ 32 Do 6s, 1951. 38 32 35 - ½ 109 38½ 32 Do 6s, 1966. 38 35 32 34 - ½ 80 89 85 Stand Inv 5s, 1937, x w. 86½ 86½ 86½ + ½ 13 85 82½ Do 5½,8 1939. 85 85 85 85 1 1 8 36 28% Stand Pwr & Lt 6s, 1957 32% 23% 30% - 2½ 99 24½ 23½ Stand Pwr & 1943. 4943 - 2½ 24½ 4½ 4½ 4½ 4 24½ 4 5 95½ 86 80p Pwr III 4½,s, 1968. 95½ 94 95½ 1½ 10 95½ 85 50 4½,5 1960. 95½ 94 95½ 1½ 1½ 109 107 105 100½ Do 6s, 1961. 105 103½ 105 2 34 104½ 102½ Swift & Co 5s, 1940. 106½ 105½ 106½ 1½ 90 107 105 Do 5s, 1944. 106½ 105½ 106½ 105½ 106½ 1 28
107½ 105 Dinke Power 4½8, 1967	110 107% Nebraska Pow 4½8, 81. 110 109½ 109½ — ½ 12 107½ 101% Do 6s. A 2022. 107½ 103% 107½ 11 1½ 15 77% 105 90 Nebsner Bros 6s. 1948. 92 90½ 91 — 1½ 15 77½ 68 Nevada-Cal El 5,55. 75% 74 75½ + 1 35	107 105 Do 5s, 1944
38½ 33½ ELEC FOW & LT 5s, 2030. 37 33½ 35½ 186 94 89½ El Pano Elec 5s, 4.50. 93½ 93½ 93½ 93½ 5 95 90½ El Pano N G 6½s, 1938. 94 94 94 15 3 1 96 91 Do 6½s, 4.43. w. 95 94½ 95 14 77½ 67 Empire Dis El 5s, 1952. 76½ 75 76½ 12 12 65½ 54 Empire O & R 5½s, 42 62½ 59½ 61 - 78 103 100 Eric Light 5s, 1967 . 102% 102% 102% 102% 1	102% 100% New Amsterdam Gas 5s; 48. 101½ 101¼ 101¼ - ¾ 25 58½ 50½ New Eag G & E 5s, 47. 54½ 52 54 54 10 58¾ 50% Do 5s, 1948. 5, 47. 54½ 52 31½ 54½ 52 58% 50% Do 5s, 1948. 5, 48. 54½ 53¼ 54½ 12 58% 50% Do 5s, 1950. 54% 52 33½ - 1 82	93½ 85½ Texas El Sv 5s, 1960 92% 89½ 92% + 2½ 145 16 13½ Texas Gas Util 6s, 1945 16 14 15 - 1 7
100 96% FAIRBANKS-MORSE 58, '42 99% 99½ 99½ — ¾ 31.39 31½ Fed Water Serv 5½s, '54 37½ 35 37½ — ½ 44	61½, 54½, New Eng Pw 5s. 1948. 58%, 57 58½, 3 3 64%, 58 Do 5½8, 1954. 53%, 61½, 62%, 5 3 105 107½, 104½, NY & West Lt 5s. 1954. 107½, 107½, 107½, 127½, 2½, 1 102½, 99½, Do 4s. 2004. 100 100 100 100 — 2½, 10	71 67 *Thermoid 6s, 1937, stp 70% 70½ 70½ + ½ 6
39 314 Fed Water Serv 344 37 37 37 4 4 4 105 102 Firestone Col M 5s. 48 104 103 104 4 3 105 105 102 Firestone T s R 5s. 42 104 103 104 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	
71%, 63¼, GARY E&G ext 5s, '44 xw stp 68¼, 57%, 68½, 54, 21, 99½, 96¼, Gathneau Pw 5s, 1956, 97%, 98%, 97½, 4, 3, 23, 99½, 95%, Do 6s, 1941, 97½, 95%, 97½, 4, 3, 28, 86%, 95 Do 6s, B, 1941, 97½, 95%, 97½, 1½, 8, 23, 86%, 95 Do 6s, B, 1941, 97½, 95%, 97½, 1½, 8, 101, 100½, Gen Mot Accep 5s, '35, 100½, 100½, 100½, -½, 6, 102, 101½, Do 5s, 1936, 525, 100½, 100½, 100½, -½, 6, 102, 101½, Do 5s, 1936, 525, 100½, 100½, 101½, -½, 1, 102½, 101½, 102½, 102	1033; 1014; NY Penn&Ohio RB 44,6,735, 1033; 102, 1033; + 13, 158, 964, 898, N Y Pa £, 44,6, 1967,	54 47¼ ULEN & CO 6s, 1944, st. 53 50 53 + 4 7 107½ 105% Union Eice 4½s, 1957 . 107½ 107 107½ + 5 108% 106% Do 5s, B, 1967 108% 108% 108% + ½ 27 87 78 United L & P 5½s, 1959 . 87 84½ 87 + 2 83 34 28 Do 6s, 1975 . 308 28½ 30½ 4 69
94 90 Gen Bronze 6s, 1940. 93% 93% 97% 11% 8 101 100% Gen Mot Accep 5s, 35. 100% 100% 100% 100% 16 102 101% Do 5s, 1936 101% 101% 101% 101% 1016	108 1064 Ning Falls P 5s.A. 59 10774 10774 10775 12 10978 10775 10775 10 6s. AA, 1950. 1078 1084 1084 1084 15 101 1009 North Am L&P 5s. 36 1005 1007 1007 1007 1007 1007 1007 1007	35½ 36½ Do 6½s, 1974. 33½ 37½ 37½ 37½ 37 49½ 41½ United L & Rys 5½s, 1952. 47½ 43 43 - 4 32 2 82½ Do 6s, A. 1952. 92 89 92 43½ 87
84 82% trem Fub Svc 5s, 1953	10½ 46 N Am L & F 3½5, 55. 50½ 99 50½ 1½ 1½ 126 26 22 Nor Cosst U 3½5, A 48. 24 23 24 11 15 101 99½ Nor Ind Gas & E 6s, 52. 101 99½, 101 ½ 25 57 77 Nor Ind P 8 5c, C66. 87 82½ 86½ 2½ 24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
57 56 Gen Rayon, Ltd, 69, A, 48, 57 57 57 + 1 5 5 4 6 Gen Vend 69, 1937	20 22 Nor Coult U 53/8, 4 35. 24 23 24 1 10 101 99%, Nor Ind Gas & E 6s, 52 101 99%, 101 8, 20 87 77 Ner Ind F 8 5c, C, 66 87 828, 86%, 28%, 418, 418, 418, 418, 418, 418, 418, 418	101 994 Do 648, 1937 101 1004 101 + 4 7 7 1004 9816 Do 648, 1938 100 100 100 100 4 1 1 1004 9816 Do 648, 1938 100 100 100 100 4 1 7 102 9814 Do 648, 1938 100 1004 1004 1004 100 7 102 9814 Do 648, 1940 102 1004 102 2 5 7 104 62 Utah Pur & Lt 448, 1944 73 714 71 - 24 4 66 55 Utah Pur & Lt 68, A, 2022 62 60 62 - 1 29
66 56% Ga Fow & Li 5s, 78. 66 62 64% 2 2% 42 28 28 28 28 28 28 28 28 28 28 28 28 28	95½ 88 Do 5½s, 1940	107 105 VA EV & BUILD So A 1055 1055/ 1055/ 1 1/ 12
65\footnote{A}   56\footnote{A}   56\f	36 28 Do 6s, A, 1960, c o d 36 30½ 36 + 5 10 78½ 72 N W Pub 8er 5s, A, '57	66% 56% Va Prib Ser 6s 46. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6
1089, 107 Get W Pw Cal 5s, '46	100 96 OGDEN GAS CO 5a, 1945. 99½ 98 98½ 16 88 1013; 97½ Ohlo Edison 5a, 1960. 101½ 100½ 101½ 12 12 2 170 100% 105 Ohlo Power 4½5. D. 1956. 105½ 105 105½ 4 ½ 41 108½ 105½ 05 5 8. S. 1952	9 6 WALDORF-ASTORIA 78 '54. 7 6 6 - 2 5 73, 73, 73, Do 7s, 1954, cod 73, 73, 73, 73, 1 106 104', Ward Baking 3s, 1937 106 105'4, 105'4 14 103 100', Wash Gas Lt 5s, 1958 103 108 103 + 1 61
107 19 108 10 38, 1947 1 106% 108 108 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 100% Do 51/45, E. 1961. 104 103% 104 + ½ 39 102% 99 Okia Gas E 5s. 1960. 102% 102 1021/2 107 96% 30% Do 6s. A. 1940. 94% 93% 94% + 1% 32	70 63% West Penn 5s, 203070 66% 70 + 3½ 105 86 84 West Penn Tr Co 5s, 1960
88½ 84 Hood Rubber 5½s, 1936 88 88 88 1 92½ 87 Do 7s, 1936 92½ 91½ 91½ -1 7	58½ 48 Okla P & W 5s, A, '48 57½ 55½ 57½ + 2" 15 77 653 Osavego Falls 6s, 1941	73½ 63 West Tex Ut 5s, A, 1957 70½ 68½ 69½ 4 ½ 137 56 50 West News Del 6s, 44 55 53½ 55 4 ¼ 18 98 91½ West Un G & E 5½3, A, 55 96% 94% 96% 17½ 99 104 102½ Westvace Chie 5½3, 37 5 103 103 103 % 1 106½ 104½ Wise Elec Pw 5s, A, 54, 105½ 104½ 104½ 4 & 8 99½ 94 Wise Minn L & P 5s, 44, 98½ 97½ 98 34
10614 104 Do 412s, E. '81	115½ 111½ Pac G & E ea, B, '41 115½ 114½ 115½ + 1½ 27 108½ 1063 Do 5½, C, 1952 2. 108½ 107½ 108 34 108½ 1053 Do 5s, D, 1955. 107½ 107½ 107½ 107% 1104½ 101 Do 4½, E, 1957 104½ 1034 104½ 1 34 68	
9549 55 HNAFF FG Pr Gs. A. '49 601/2 57 57 - 447 23 112 1114 Hyd P Ning F 5s . '50 112 112 112 4 7 107% 105% Do 5s, '51 105% 105% 105% 105% 105% 2 2	104% 100% "Do 4½g, F. 1960	8712 75 Do 5s, F. 1958 86 84 84 7 7 1013, 9612 Wise Pub Sv 6s, A. '52 101 100 100 - '2 9 102 9542 YADKIN RIV PW 5s, '41. 102 1013, 1015, + 4 21 984, 9442 Yark Rys 5s, 37 1983, 9812 9814 6 61
107 105% 10AP DO 58, 51. 100% 105% 105% 116 12 15 157 105% 10AP DOW 58, 47 107 106% 106% 2 4 14 50% 70% IR Cent R R 6, 8'37 7 76 70% 10 2 2 2 2 2 10 6 102% 111 North Uill 58, 57 10A 104 104% 104% 104% 104% 10 2 67% 57 10 6 102% 111 North Uill 58, 57 10 66, 2 68 6 4 12 2 67% 57 10 6 0 6 8 10 5 10 5 10 5 10 5 10 5 10 6 10 10 10 10 10 10 10 10 10 10 10 10 10	93	FOREIGN BONDS.  24 23 BOGOTA H B 78 47 M&N 24 24 24 24 + 34 2
St.	106 1034 Penn O P & L 536, 5, 5 106 1035 106 17 + 1 28 107 106 Penn Power 5a, 1956. 107 106 107 + 1 8 107 106 Penn Power 5a, 1956. 107 106 107 + 1 4 8 107 106 107 106 Penn Power 5a, 1956. 107 106 107 + 1 4 7 108 107 106 107 107 107 108 108 101 101 101 101 101 101 101 101	2442 231/2 Do 7s, 47, A & O
10% 64 Ind Elec 68, A. 1947. 76 74 7472 1/4 9 82 68 Do 65/8, B. 1953. 78 76 78 1 6 73 60 Do 58, C. 1951. 70 66% 70 1/4 65 83/4 80 Ind Gan 58, A. 1952. 85/4 84/4, 85 1 4/4 39	10.5% 103% Pean Tel 5s, C, 1960 10.5% 105½ 105½ - ½ 1 11½ 11½ 12½ Penn W & P 5s, 1940 111 110% 111 + ½ 14 78½ 72 Peoples Gas L 4s, B, 1981	55½ 48½ Do 6a, B, '51. 51½ 50½ 51½ + 2½ 9 42 39½ *Cent Germ Pwr 6a, 1934. 5 40½ 40½ 40½ -1½ 1 14 129 Chile Mtg Bk 6a, 1931. 5 14 13 13 - ½ 6 38 34½ Col Ag M B 7a, '33-'46. 34½ 34½ 34½ 1 46½ 37½ Comz & P Bk 5½a, 1937. 46¼ 45 45 48 + 2 47
72 62½ Ind Hydro El Sa. A. 1955. 71 69½ 71 + 1½ 13 48 16½ Ind Service 5a. 1950. 43½ 40 43½ 45 35 46½ 55 4 Do 5a. A. 1963. 41% 38 41½ - ½ 58 101½ 57% Ind Pw & I. 5a. A. 1957. 101½ 100 101½ 4% 15a	2½ 1½ Peoples L & P 5s, 1979 . 2½ 2½ 2½ 4 % 17 113½ 112½ Phila Ellec Co 5s, 1979 . 113 113 113 3 110½ 108 Phila El Pw 5½s, 1972 . 110½ 109% 110½ 4 % 7 82½ 75½ Phila Rap Tr 6s, 1962 . 81% 81 81 — 1½ 7	46½ 37½ Come & P Bk 5½s, 1937 46½ 45 45 46 4 2 47 98½ 94½ DANISH MUN 5½s, 1955 95 95 95 11 72 67 Danig Pt & W 6½s, 52 72 72 72 72 12 1
85¼ 74 Inti Pow Sec 7s, E, 1957. 85½ 80 80 - 18 20 80% 71½ Do 7s. F, 1952. 85% 80% 80 80 1 1 35 107% 105 Inti Sait 5s. 1951. 106% 106% 106% 106% 1 12 17 17 18 18 18 18 18 19 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	108½ 107½ Phila S & E & 4½s, '37. 108½ 108 108 7 96½ 93 Ptel Nor Ry 5s, A. '54. 96½ 95 96½ 41½ 13 107½ 105½ Pitta Coal 6s. 1949. 106% 106½ 106½ 11 98½ 96 Pitta Steel 6s. 1949. 17½ 96½ 97½ + 1 5	99½ 98½ FINLAND R M B 5s, 61, stp 98½ 98½ 98½ 4 ½ 28 100½ 100 Do 6s, '61
105   105	1011½ 99 Poor & Ce 6s, 1939. 99 99 99 99 1 5 77 68½ Portland G & C 5s, 1940. 72½ 72 72½ + ½ 10 103½ 99½ Potomae Edi 5s, E, '56. 103½ 103 103 - ½ 47 99 93½ Do 4½s, F, 1961. 99 98 99 + 1 73	89 85 EURO EL 61/28, 1965, x w 88 87% 88 — 1/4 7 551/2 52 Euro M & In 7s, C, 1967 1 55 52% 55 + 1% 40
97 52 Interest P S Ss. D. 1956. 63½ 59½ 63½ 52 62 47½ D0 4½, F. 1955. 65 59½ 55 58½ 54 61 94 92 Inv Co of A 5s.A. 47, w w . 94 93½ 94 17½ 5 93½ 91 Do 5s. A. 1947, x w	1058, 105 Potermae El Pow 5a, 1938, 105 105 105 105 - % 6 47 34 Potrero Sug 7a, 1947, x w. 47 45 47 4 484, 884, 864, Pow C Can 44,6, B. 1959, 864, 864, 864, 134 4 91 76 Pow Corp. N 254a, 1947, 90 89 8942 20	36½ 28½ GERM CON MUN 6s, 1947. 36½ 35½ 36½ + 1 31 37¼ 29 Do 7s, '47
96 86 DO 5s. B. 1961 94 94 94 94 95 32 10344 100 100 100 100 100 100 100 100 100 1	35 76 Power Sec Corp 78, 49, 311, 76 79/2 21, 32 105 104 Power Sec Corp 78, 49, 311, 76 79/2 21, 32 105 104 105 105 105 105 105 105 105 105 105 105	51 44 HAMBURG ELEC 78, 1935. 51 50½ 81 + 3 3 40½ 40½ 40½ 40½ 41½ 3 3 39 30½ Hanover 78, 1939 38 38%, 38% + 1½ 11 34 29½ Hanover Prov 6½s, 1949 34 32%, 33% + 1½ 17
13¼ 35 JACKSONVILLE GAS 5s, 42, 41% 39 41½ 21 107½ 106% Jamaica Wai 5½s, A. 55, 107½ 106% 106% — % 6 103% 107½ Jerney C F & L. 5s, B. 1947 103¼ 102% 103¼ 4 ½ 27 93 53%, D 0 4½s, C, 1961 38½ 96% 98½ + 1½ 138 107½ 106% Jones & Laughlin 5s, 1830, 107¼ 107¼ 107% 4 ½	9012 81 Do 4448 D 1978 9012 87 9012 11 14 82 914 894 91 4 28 18 18 91 18 89 11 28 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	78%, 72 ISARCO HYDRO 7s, 1952 78%, 78 78% + 1 66% 57%, Ital Superpur 6s, 1963, A 66% 65% 65% - % 8
1074; 1064; Jamaica Wat 55/5, A. 55 1074; 1064; 1065; — 3/6 ft 1034; 1014; Jersey C P & L S. B. 1947. 1034; 1024; 1034; 4 14. 27 99 934; Do 44/5, C, 1961	103 886 Do 66 H 1852 1024 1014 1024 + 4 80 10014 1024 + 4 80 10014 1044 Pub 8v Okta 5a C, 1961 984 98 984 18 1004 934 Db 50 D 1951 98 984 98 984 18 18 1004 934 Db 50 D 1051 4 14 10 10 10 10 10 10 10 10 10 10 10 10 10	15½ 14½ MARAN ST 7s, '58, coup off 14½ 14½ 14½ - ½ 1 12 12 Medellin 7s, 1951
105% 105 Kan P & 1.65, A. 2022 96, 94 96 2 10 105% 105 Kan P & 1.65, A. 1955 105½ 105½ 1055 2024 106 D 58, B. 1957 105% 105½ 102% 102% 102% 105 2024 106 105% 105% 105% 105% 105% 105% 105% 105%	86/7, 793, Pub Sv Sub 51/8, A, '49. 86/7, 84/3, 86/8, + 13/4, 20 86/4, 55/3, Pug S P & 1, 51/8, A, '49. 67/5, 65/8, 67/4, + 34, 20 86/3, 53/3, Do 58, C, '50. 64/5, 62/4, 63/8, -5/8, 59 85/3, 53/6, Do 41/8, D, '50. 61/4, 59/4, 69 - 1/4, 198	83 82½ NIPPON EL PWR 6½s, '53, 82½ 82½ 82½ + ¼ 7 14½ 12½ PARANA STATE 78, 1958., 1334 1334 1334 134
13 Relatively (1 or 549, D. 1948, 34 831/8 831/6 11/4 15 80 69 Do 51/8, F. 1955 7 171/7 761/7 761/7 761/7 77 731/6 623/6 Do 5a, H. 1961 711/2 693/7 712/7 1/4 12/4 1033/102 Kimberty Cla 5a, A. 1943 1023/4 1024 1023/4 1024 7	103½ 102 Queens G & E 4½s, '58103½ 102% 103½ + 1½ 13	14½ 12½ PARANA STATE 78, 1958. 13½ 13½ 13½ 13½ 13½ 14½ 12  Do 7s, '58, coup off 14½ 12½ 14½ 1 13½ 24 75½ 65½ Picdmont El 6½s, A, 1960 75 74½ 75 24 35 28% Pomeram El Co 6s, 1953 35 35 35 1 1
103½ 101½ Koppers G Coke 5s. 1947 . 102½ 101½ 102½ + ¾ 54 105½ 103 Do 5½s, 1950 103½ 103 103	84 82 *RELIANCE MAN 5s, '54, ww 83 83 83 - 1/2 1 48 40 Rep Gas 6s, A, '45, cod' 46% 44 46½ - 1/2 30	15½ 14½ HIO DE AANEIRO 6½5 59. 15½ 15½ 15½ 1 13½ 12½ Do 6½5, 5q. coup off 13½ 13½ 13½ 13½ 1 43½ 38 kuhr 6½5, A. 1953 13½ 13½ 13½ 13½ 1 34 29½ Ruhr House 6½5, 1955 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½
73 67 LACLEDE GAS 5½s, 1935 67½, 67½ 67½ 52 97¾ 91¼ Lehigh Pw See 6a, A, 2028 97¾ 94 97 Lacling for Util 5a, 1952 48 82½ 83 15 Lexington Util 5a, 1952 48 82½ 83	1134 112% Rochester Ry & L 5s, '541134 113 113" - 14 3  1084 107 SAFE HARB W 41/4s, '791071/4 107 1071/4 + 1/4 18  101/4 7% St L G & C 6s, 1947	5 1% Russia 5½s, 1921
73 67 LACLEDE GAS 5½8, 1935. 67% 67% 67% 52 97% 91½ Lehigh Pw See 6a, A. 2026. 97% 94 97½ 14 15 Lexington Util 5a, 1952. 84 101 98% Lib, MeN & L 5a, 1942. 100½ 99% 100 83 102½ 101 Lone Star Gas 5a, 1942. 102½ 102% 102% 2 99 95½ Long 1s Lt 6a, 1945. 98½ 98 106 107½ Loa Ang G & E 5a, 1839. 107½ 107¼ 107½ 4 3 106 103% Do 5a, 1961. 106 106 106 15	96% 93% San Ant F S 5s. B. 75s 96% 94% 96% % 79 102% 98 San Jone L & P Ss. D. 57 102% 101% 102% 14 13% 10 11% 10% Schulke R E 6s. 1935, x s. 11% 10% 10% % 4 100 96 Seripps (E W) 51% 13 937 99 99 4	50 46 SANTA FE 78, 1945 50 47 491/4 + 11/4 26
106 107% Loss Ang G & E 5s, 1839 . 107% 107% 107% - % 3 106 103% Do 5s, 1961 . 106 106 106 106 107% 107 Do 51/s, E, 1947 . 107% 107% 107% 1 107% 107% 107% 107% 10	3314, 28%, Seastle L4 Co 5s; 1349	11 10% Saintage 18, 1949. 11 11 11 16 11 10% Do 7s, 61 5. 11 10% 10% 3% 29 111 109 Sauda Falis 5s, A, 1955. 109% 109% 109% 4 12 114 38 Saxon Fub Works 6s, 1937. 41% 41% 41% 41% 3 7 43 33% Stinnes (H) 4s, 1946, stp. 43 41 43 41 44 41 40
94 89% Le Pw & Lt 5s, 1967 93% 90% 93% 2.5% 93 101% 101 Louisville Ky && 68, A. 37.101% 101% 10116 — 3 105% 104 Do 4%s, C, 1961 104% 104% 104% — 3	1084, 107 SAFE HARB W 4½a, '79 . 1074, 107 1074, 4 ½ . 10 104, 7 ½ St L G & C 6s, 1947. 104, 1074, 914, 107 1074, 4 ½ . 101, 7 ½ St L G & C 6s, 1947. 104, 104, 914, 105, 104, 914, 105, 104, 914, 105, 104, 914, 105, 104, 914, 105, 104, 104, 104, 104, 104, 104, 104, 104	75½ 67 TERNI SOC 6½s, A. 1953 75½ 74½ 75 + 1 11 35 32 Tieta (L) 7½s, 1946, x w 35 35 35 2
661/4 56 MANTOBA PW 51/58, 1951. 661/6 60 641/4 3 40 951/6 FF Mass Gas 5s, 1955. 931/6 92/4 93 40 1021/4 991/6 D0 51/68, 1946 100 991/6 991/6 33 82 78 McCord Rad 6s, 1943. 784/6 78 78 5	753, 773 September Per 5a, 1987 75 75 775 775 775 78 15 15 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	75 68% UNITED EL S 7s, '56, A.xw 74% 74% 74% 14 42 39% United Ind Corp 6s, 1945 42 40% 41 + 2 4 42 42 42 + 1% 1
102% 99%   Mass Gas Ds. 1905.   93% 92% 93   40   102% 99%   Do 5½s. 1945   100   99% 99%   33   32	1073, 1053, Do 5s, 1852 1072, 1968, 1077, 105, 1073, 1073, 1073, 105, Do 5s, 1852 1074, 106, 1077, 1073, 107	99 95½ VAMMA W P CO 5½s, 1957. 99 97½ 97½ - 1½ 6  * Bonds fully listed on the Curb Exchange; others are dealt in a unlisted issues + Companies reprotected
714 624 Midde V R R 55, 1945 687, 687, 687, 817 1 2	100% 104% Do 5%s. B. 52	as unlisted issues. † Companies reported in receivership, or being reorganized. † Negotiability impaired by maturity.

Week Ended

# Transactions on Out-of-Town Markets Saturday, Feb. 9

40.5

San Francisco STOCK EXCHANGE, STOCKS, High.Low.Last. Sales. High.Low.Last.

400 Ang Cal N

5040 Asso Ins F 2% 2% 2% 2%

302 Attention of F 2% 2% 2% 2%

302 Attention of F 2% 2% 2%

56 Bk of Cal

N A...147 145 145

1.163 Byron Jack 7% 7%

303 Cal Copper % 3%

333 Cal Cot M. 12 10½ 10½

1.190 Cal Ink, A. 30% 30%

1.66 Cal Pack. 39% 37% 39%

6 Cal Pack. 39% 37% 39%

6 Cal Pack. 39% 37% 39%

1.62 Cal W St. 11 10 10

1.437 Caterpil Tr 139% 37% 39%

161 Cst Cos G

& E. 6%

1st pf. 80 80

305 Coss Chem 80 80

306 Coss Chem 80 80

307 Coss Chem 80 80

308 Coss Chem 80 80

309 Coss Chem 80 80

309 Coss Chem 80 80

300 Coss Chem 80 80

305 Coss Chem 80 80

305 Coss Chem 80 80

306 Coss Chem 80 80

307 Coss Chem 80 80

308 Coss Chem 80 80

309 Coss Chem 80 80

309 Coss Chem 80 80

300 Coss Chem 80 80

305 Coss Chem 80 80

306 Coss Chem 80 80

307 Coss Chem 80 80

308 Coss Chem 80 80

309 Coss Chem 80 80

309 Coss Chem 80 80

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305 Coss Chem 80 80

306 Coss Chem 80 80

307 Coss Chem 80 80

308 Coss Chem 80 80

309 Coss Chem 80 80

300 Coss Chem 80 80

300 Coss Chem 80 80

300 Coss Chem 80

246 Pac. Light. 21% 21% 21% 110 Do 6% pf 74 73 74 983 Pac Pub S (non-v) \$4 \$83 Pac Pub S (non-v) \$4 Pac Pub S (non-v

BONDS. \$1,000 Mark St Ry 2,000 Mil & L 6% 93 93 93 1,000 Pac G & E 5,000 8 J L 8 108 108 108 5% ...101½ 101 101½

CURB EXCHANGE.

BONDS. \$2,500 M&Lux ctfs 7%, '35.. 77 76½ 76½ 4.000 8 P Gold Gate 5½% 1949 ... 91½ 91½ 91½

# San Francisco CURB EXCHANGE. ODD LOT TRANSACTIONS.

ODD LOT TRANSACTIONS.

Sales. High. Low.Last.

169 Anglo Nati 7% 7% 7%
80 Atlas Corp 8% 7% 7%
75 Aviation . 4% 4½ 4%
227 So Cal Ed. 12 11½ 11½
50 DoS1½ pf 16% 16% 16%
10 NatAutorib
pf .....105 105 105

# Los Angeles

STOCK EXCHANGE. 

# New Orleans

CURB STOCKS. 

# St. Louis

STOCKS. High.Low.Last 

# Montreal

STOCK EXCHANGE. STOCKS. 

\$2.000 McNish 6s, 1948 ...4.00 4.00 4.00

# CURB MARKET.

# Montreal CURB MARKET. STOCKS.

UNLISTED DEPARTMENT.
MINES. MINES.
15.001 Cen Patr. 1.25 1.17 1.25
1.300 Howey ... 1.02 .92 1.02
200 San Art. . 4.00 4.00 4.00
600 Sher Gord. . 51 . 50 . 50
57.300 Sta Rodyn. . 21½ . 19 . 21
150 Sylv Gold. . 222 2.20 2.20

STOCKS.

# Cincinnati

Ales. High.Low.Last. 45 Am Laund 13 13 13 14 16 City 1 & F 201/2 20 20 195 Eagle 195 E

232 Cin G & E. 79 78 78½ 315 Cin S B T 64 63½ 64 166 Cin St Ry.. 3 3 3 150 Cin U St Yd 21½ 21½ 21½

# Minneapolis-St. Paul

\* STOCKS. 8TOCKS.
High.Low.Last.
150 Minn M&M. 12% 12% 12%
50 No Am Cr.
370 Yoerg Brew 1½ 1 1½
11% 3.0 Your Brew 1½ 1 1½
BANK STOCKS (Unlisted).
3.888 First Bk 8t 10 9
1.700 North Banc 4½ 4½
UNLISTED STOCKS.
180 Tri-ST&Tpf 10½ 10½ 10½

# Milwaukee

STOCKS.

# Philadelphia

STOCKS.

Sales. High Low Last.

439 Am Stores. 401/3 387, 404
525 Am Superpr 11/8 387, 408
376 BellTPa pf. 1177 1154
520 Budd F G. 1177 1154
520 Budd F G. 1177 1154
520 Budd F G. 1177 1154
525 Do pf. 297, 288, 297
520 Budd Whi. 38, 31/8 31/8
515 Cambria Lr. 441/4 431/4 431/4
2.160 CommonSou 11/4 10/8
520 Budd Whi. 38/8 367, 367, 367, 100 Horn&Hard 21
2.01 Horn&Hard 21
2.01 201 201/2
2.01 Horn&Hard 21
2.01 201/2
2.01 10 Horn 201/2
2.02 10 Horn 201/2
2.02 10 Horn 201/2
2.03 10 Horn 201/2
2.04 10 Horn 201/2
2.05 10 Horn 201/2
2.07 10 Horn

\$7,500 Elec&Peo 4s. 18 17 18 10.000 Do 4s cod. 16½ 16½ 16½ 1,000 Phil Elec 1st 4s, 1971..106½ 106½ 106½ 100 Do 1st 5s..113 112 113

# Pittsburgh

STOCKS.
High.Low.Last

1 1714 216 23% 31% 55%

# Cleveland

STOCKS

STOCKS.

Sales. High Low Last.

160 Alien Indus 12½ 12 12
28 Do pf ... 44 44 44
20 Apex Elec. 5 5 5
36 City I & F. 20% 20% 20%
130 Clev CI pf 20 19½ 11½
172 Clev Hil pf.113 111½ 111½
172 Clev Ry ctf 56½ 55 55
100 Clev U Stk. 10½ 10½ 10½
100 Clev Worsted 5½ 5½ 5½
745 Cor-McK v. 15½ 10 10
23 Dow Ch pf.115 115 115
10 Halle Bros. 13 13 13
10 Hanna M A

pf ... 105 105 105
40 Harbauer ... 22 12
50 Harris-SeyPotter ... 3 3 3
2 0 Lamson Ses 4 4 4

## Haroauer ... 22 21 21
## Haroauer ... 22 21 21
## Haroauer ... 23 3 3 4
## Haroauer ... 34 34 34
## Haroauer ... 34 34
## Haroauer ..

# Boston

BONDS.
\$7,000 Amskg 6e. 

8,000 E Mans 148. 

57,000 E Mans 148. 

10,150 Do 3s. 

148 66½ 58 66½ 1,700 Do 6s. 

1,000 B 6s. 

1,000 B

# Baltimore

# Transactions on Out-of-Town Markets-Continued

Chicago	Chicago	Toronto stock exchange,	Toronto NTOCK EXCHANGE.	Toronto MINING DIVISION.	Toronto MINING DIVISION.
	STOCK EXCHANGE. STOCKS. Sales. High Low Last. 800 Mid W Util 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	STOCK EXCHANGE, STOCKS.  Saies. High Low Last. 1,160 Abitibi1.60 1.45 1.60 10 AltPacG pf. 22½ 22½ 22½ 1,225 Am Cyan, B 16 16 16 3,840 B A Oll 15½ 15 15¾ 761 Beatharn 6% 5% 6½ 310 Bell Tel 135% 123 133½ 66 Bise Rib pf 27½ 27 27 317 BrantCd pf. 30 30 30 3,317 BrantCd pf. 30 30 30 3,317 Brantlan 24 10	STOCK EXCHANGE.  STOCKS.  Sales. High Low Last.  233 W Can Fl. 6 6 6 30 Do pf 52 52 52 52 180 West G (n) 42 41 42 45 Do pf 110½ 110 110 10 Wpg El pf. 8½ 8½ 8½ 25 Zimmerknit 4 4 4 11 Do pf 75 75  BANKS.  137 Canada 55% 55 56 67 Commerce. 188% 166 122 Dominion 201½ 199 200 75 Imperial 207½ 202 205 72 Montreal 198 188 199 164 Nova Sco 302 300 300 12 2 Montreal 198 188 199 164 Nova Sco 302 300 300 17 Toronto 226 226 226 LOAN AND TRUST.  27 Can Perm 141 145 145 12 Tan Perm 147 145 145 12 Tan Perm 147 145 145 13 Toronto 200 50 90 13 Natl £ Trie 30 59 13 Natl £ Trie 30 59 14 Natl & Trie 30 59 15 Bissell 4 3½ 3½ 265 Do pf 17% 17% 17% 235 Can Bud Br 8½ 8 8 440 Can Malt. 30 29% 29% 430 Can Vines. 26% 25% 25% 25 CanWireB 15½ 15½ 15½ 16 Combandor. 20% 25% 26% 25 CanWireB 15½ 15½ 15½ 16 Combandor. 20% 25% 26% 25 CanWireB 15½ 15½ 15½ 16 Combandor. 25% 25% 25% 26 CanWireB 25% 25% 25% 27 CanWireB 25% 25% 25% 28 Duff Pav 27% 25% 57 28 Duff Pav 27% 25% 28 Duff Pav 2 2 2	### STOCKS    Sales	MINING DIVISION.  CURB.  STOCKS.  Sales.  8.100 Aldermac
100 Greyht 21% 21% 21% 21% 100 Greyht 21% 21% 21% 200 Gt L Dre. 18½ 17% 18½ 250 Hall Print. 7 8½ 18½ 250 Hall Print. 7 8½ 8½ 250 Hall Brick. 8 8% 78 8 150 H Brick. 8 33½ 33½ 33½ 30½ 100 Fbr. 13½ 11½ 11 14½ 11 14½ 11 14½ 100 Fbr. 20 20 20 20 20 20 20 20 20 20 20 20 20	CURB EXCHANGE.  375 Al B&D 80 70 80 70 Corp Tr Sh 1.88 1.88 1.88 100 Do A 1.83 1.83 1.83 50 Dick & Br  100 Engean Br. 34, 34, 34, 100 1.160 P	45 Do pf 104 104 104 30 Lake of W. 11% 11% 11% 11% 11% 11% 11% 11% 11% 11	60 Merc Mills. 10 8½ 8½ 31 305 Mont Pwr. 31 30½ 31 303 31 110 Nat Brew. 33 31 33 30 31 33 30 Nat Stil C. 16½ 16½ 16½ 15½ 559 Nor Star. 1.50 1.40 1.50 1.40 1.50 2.85 3.85 100½ 2.85 2.85 100½ 2.85 2.85 100½ 2.85 2.85 100½ 2.85 2.85 100½ 2.85 2.85 100½ 2.85 2.85 100½ 2	11,100 North Can .30 .25 .30 32,550 Paymaster .18 .16% .17% 54.428 Fickle Cr. 2.62 2.40 2.57 2.540 Pioneer G.10.50 9.90 10.25 6.400 Premier .1.52 1.48 1.52 4.500 Prosp Air. 1.55 1.40 1.40 3.800 Read Aut65 61 .65 16.450 Reno Gold.1.45 1.30 1.42 50.400 Roche L L .05% .04% .05% 1,750 Royalite .22.00 21.50 21.50	380 Am Rad 144% 133% 155 Am Rad 145% 162% 162% 162% 162% 162% 162% 162% 162
Cum p. 11 10½ 10½ 10½ 100 Keyst Stl. 27½ 27½ 27½ 27½ 250 Do pf 90½ 88½ 90 2.400 Kings Brw. 2½ 1½ 1½ 1½ 130 Lawbk 6%p 30 29½ 29½ 29½ 200 Lih McN&L 7½ 6% 7½ 200 Lindsay Lt 3% 3% 3% 300 Lynch Corp 38 37½ 38 20 Mapes Cons 30% 30½ 30½ 90% 400 Marah Field 9% 6% 9%	550 Minn Br 1½ 1 ½ 1 3 13 4 13 4 13 4 13 4 13 4 13	65 Ont Equit L. 84, 7 7 7 50 07ange Cr. 30 30 30 305 6 Page Hers. 805 80 804 223 Photo Eng. 224 224 224 55 PressedMet 12 12 12 95 Riverside, A 29 284 29 33 Russell pf. 88 88 88 125 Simpson pf. 887 87 884 139 Stl of Can. 465, 414, 424, 130 Tip Top. 98, 94, 94, 86 Do pf. 98 866, 98	99 Thayers 55% 44% 44% 43% 30 Tor Elev 431% 41% 41% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43	15.337 San Ant4.0 4.05 4.40 400 Sheep Crk. 80 .61 .80 12.836 Sherritt .52 .50 .52 48.290 Siscoe2.75 2.52 2.68 200 So Am G. 4.10 4.10 4.10 21.950 St Anthony .33 .27% .12 4.205 Sub Basin .1.32 1.25 1.26 3.800 Cud Cont06 .05½ .06 10.235 Sullivan .45 .33½ .45 4.145 Sylvanite .2.39 2.20 2.34 12.915 Teck-Hu .3.99 .17 3.99 4.145 Sylvanite .39 2.10 .33 4.750 Towagmac .23½ .22 .23½ 12.915 Teck-Hu .3.93 .1.20 .1.33 4.750 Towagmac .23½ .22 .23½ 12.910 Ventures .95 .91 .99 99 Walte Am .52 .50 .52	Buffalo STOCKS. Sales
50 McGraw El 14 14 14 20 McG Norris 54 53 53 1,900 McWill Dr. 27½ 26 27½ 250 Mer&Mfs A 1½ 1½ 1½ 700 Mickel F. 1¼ 1½ 1½	BONDS \$7,000 Ch BTS dep 5s 51 51 51	1,465 Union Gas. 44 41/4 41/2 145 United Stl. 33/4 31/3 31/4 2,894 H Walkers 30% 29 301/4 1,623 Do pf 171/4 171/4	6,400 Ashley 20 . 18 . 18 39,600 Bagamac 10% . 10 101/4 16,350 Barry-Holl 06 05 06	99 Walte Am	191 Lib Share. % % % 20 M & T Sec 3 3 3 3 3 3 5 Niag Share. 2% 2% 2% 5 W N Y Sec 1½ 1½ 1½ 1%

# A Comparison of Residential Electricity Rates Charged by the Utilities

Continued from Page 273

will doubtless continue to do so, due very largely to the fact that it was in the field first, thus being able to overcome the higher cost of operation under most conditions. As electricity gets into the field of cooking and water heating, the importance of the price for competing While it is not possible, fuels increases. in this study, to develop data concerning the competitive situation in all the important cities, an effort has been made along this line by indicating with a symbol in the complete tabulation those cities which are served by natural gas or a mixture of natural and the manufactured product when the mixture has a heating content of 800 B.T.U. or more. many places, it is evident that the utility companies, for one reason or another, are making no active bid for this type of service since they have no rates which could be considered attractive.

The high, low and average rates for 250 kwh. consumption, with percentage deviation of the extremes from the averages, by sections of the country are as shown in Table V.

Again the Pacific Coast leads all other sections of the country by a fairly good margin and it is interesting to note that the dispersion is less than for any of the other districts. With a relatively small difference between them, East North Central and East South Central sections follow along in the order mentioned and West North Central comes in as a poor fourth. The rest of the country shows up poorly in respect to the averages, but there are a fair number of cities not indicated by the above tabulation or discussion which have respectable rates from a relative viewpoint: Washington, D. C.; Lockport, N. Y.; Charleston, S. C.; Asheville and Raleigh, N. C.; Rumford, Me.; Berlin, N. H.; Olean, N. Y.; Atlanta, Ga.; Salt Lake City, Utah; Lewiston and Portland. Me. These cities are arranged in the order of increasing cost, the lowest

figure being \$6.35 and the highest \$7.73.

The high, low and average cost, by sections of the country, of 500 kwh. con sumption for full domestic service, with the extreme deviations expressed as a percentage of average, are shown in Table VI.

Taking the country by sections the average monthly bill for full domestic electric service, typified by the consumption of 500 kwh., is lowest in the East South Central portion, which, for the first time in this study, has been able to take the place of the Pacific Coast in

the lowest cost position, but the margin of leadership is notably small. The South Atlantic area runs a poor third in this classification, preceding the two North Central districts by an ample margin. Some of the cities in other sections of the country which likewise have sufficiently low rates in this category to mention specifically are: Buffalo and Niagara Falls, N. Y.; Washington, D. C., and Lockport, N. Y., the rates ranging in the order mentioned from \$9.06 to \$11.70. Two things bear repeating: These data must be considered in the light of competitive prices of available fuels and other local conditions; off-peak water heating service is available in a rather large number of communities and should be given adequate consideration.

### RECENT BOOK Continued from Page 270

valuation \* \* \*; if the government has to support the banks it will have to inflate, and if it should withhold support the psychological effect of bank failures would produce even stronger results than devaluation itself. In Chapter V we described the vicious circle of deflation and trade depression by which efforts to save the franc at the cost of sacrificing trade must ultimately defeat their own object. In Chapter VII we indicated the likelihood that a crise de confiance might sweep the franc off its present parity; it could do so either by weakening the technical position of the franc or by weakening the political resistance of devaluation. The same can

be said of the crise morale which was described in Chapter VIII. There are, in fact, many ways by which devaluation may force itself on France—many patterns for the final drama."

in fact, many ways by which devaluation may force itself on France—many patterns for the final drama."

Every chapter but two, the introduction and the one on "The Crise Morale," winds up with the conclusion that the franc should and must be devalued. Dr. Einzig apparently could not work himself up to the point of declaring that the low state of morality in French financial and political circles was a reason for devaluation, though he goes so far as to state that "it continues, however, as a chronic disease, and there is every reason to fear that very little would be needed to bring about a relapse with fatal consequences."

Dr. Einzig adopts completely the mechanical theory of purchasing-power parities. France was prosperous following the 1926 devaluation because the franc was then "undervalued." After the pound and the dollar had been devalued, however, the franc became "overvalued." To him governmental economy and sound financial measures are synonymous with "deflation." He gives little hint of the likelihood that France's present difficulties are in large measure the result of the post-war inflation (devaluation), though the discerning reader can readily trace the connection from his accurate chronicle of the period.

The book contains much worthwhile information and there is an appendix containing valuable statistical material. The chapter on "The Crise Morale" is priceless. It is interesting, however, to compare Dr. Einzig's dogmatic conclusions with a statement made Feb. 12, 1935, by Pierre Denoyer, New York correspondent of the Petit Parisien, to the effect that it was "almost impossible" for France to go off the gold standard.

# Banking Statistics—Brokers' Loans—Gold Reserves

Banking	S	tati	stic	cs—	-Br	oke
State PRINCIPAL RESOURCES A	ement	of Me	mber F	Banks PRTING M	EMBER B	ANKS IN
	( NE)	llions of do	Hare)			
In New York \$679 Outside New York 163	\$702 166	\$803 147	35. 1935 \$26 <b>\$</b> 26	\$16	59	536 \$651 57 45
Total	2,156 \$3,024	2,637	27 180 178 233 <b>\$23</b> 5	-	\$1,437 \$1,4	320 981
Acceptances and commercial paper 429 Loans on real estate . 969 Other loans 3,136	439 971 3,127	1	52 58 19 19 218 217	9 9	222 2 131 1 1,198 1,1	224 ¶
Total			289 <b>\$29</b> 1 522 <b>\$52</b> 6		\$1,551 \$1,5 \$2,988 \$2,9	
INVESTMENTS— U.S.Govt. obligations \$7,227 Oblig'ns fully guar- anteed by U.S.Gov. 616		\$5,847 \$6	333 \$795	\$471	\$3,117 \$3,1	129 \$2,448
Other securities 2,839	2,845	2,935	81 81 215 215	280	1,010 1,0	283 1,063
Total investments \$10,682  TOTAL LOANS AND INVESTMENTS \$18,208		\$8,782 \$1,1 17,082 \$1,6			\$4,404 \$4,4 \$7,392 \$7,3	
Reserve with F R Rk \$3 493	\$3,439	\$1,905 \$4		\$346	\$1,765 \$1,8	804 \$810
Cash in vault	14,018 4,434	227 11,125 1,5 4,372 3 988		1,131 328	6,864 6,8 618 6	50 41 351 5,361 319 704
Due from banks 1.801	1,227 1,785 4,245	1,000	44 44 170 187 86 467	186	623 6 77 1,948 1,9	19 704 80 501 72 75 03 1,322
Borrowed fromF.R.Bk Not available. ‡Included	in "Cthe	r Securities	."	***	*** *	
Statement		(Thousands	3)			Rank
ASSETS. Gold certificates on hand and	Feb. 13 1935.	Feb. 6, 1935.	Feb. 14 1934.	Feb. 13 1935.	Federal Res Feb. 6, 1935.	
Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	204,771	210,330	222,460	70,085	69,838	\$861,482 9,128 55,588
Redemption fund—F. R. Bank notes	\$5,730,959 250				\$2,183,569 1,509	\$926,198 3,107
Secured by U. S. Govt. obligations, direct and/or fully guaranteed Other bills discounted	3,451 3,059	3,124	19,264 49,141	1,976	1,661	11,783
Total bills discounted Bills bought in open market			\$68,405	\$4,273	when the second second	\$32,016 5,293
Industrial advances U. S. Government securities:	18,375 395,726	17,824 395,630	443,045 1,026,142	1,201	1,071 141,018 477,501	167,783 346,021
Treasury notes Certificates and bills Total U. S. Govt. securities	\$2,430,334	\$2,430,221	962,837 \$2,432,024	\$770,318	\$777,818	\$816,755
Other securities	\$2,460,721	\$2,459,976	\$2,587,808		\$785,038	783 \$854,847
Due from foreign banks F. R. notes of other banks Uncollected items Bank premises All other assets	805 16,763 415,332 49,436 46,349	805 17,165 416,543 49,336	3,400 16,222 499,174 52,382 116,133	317 4,674 91,351 11,598		1.296
Total assets	\$8,720,615	\$8,722,860	\$7,134,292	\$3,062,684	\$3,113,349	\$1.989 (191
Federal Reserve notes in actual circulation Federal Reserve Bank note circulation—net	\$3,118,015 1,192	\$3,101,685 25,627	\$2,952,541 199,358	<b>\$</b> 657,286	\$652,468 24,324	\$602,490 52,635
Deposits: Member bank — reserve account U. S. Treasurer—gen. acct Foreign bank	4,580,341 72,312	4,632,647 35,434 13,424	2.850,888 45.654	2,039,529 44.170	2,108,914 9,752	995,622 16,193
Other deposits	72,312 13.567 167,945 \$4,834,165	162.684	3,610 126,417 \$3,026,569	5,083 100,680 \$2,189,462	4,165 100,855 \$2,223,686	1,501
Total deposits Deferred availability items. Lapital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies All other liabilities.	426,371 146,928 144,893	411,155 146,868 144,893 12,351	497,108 145,081 138,383	95,497 59,714 49,964 877	49,964	45,217
-		30,822 5,270	22,524 152,728	7,501 2,383	877 7,501 2,151	4,737 51,696
Total liabilities Ratio of total reserves to deposit and Federal Feserve note liabilities combined	\$8,720,615 72.1%	\$8,722,860 72.1%	\$7,134,292 64.3%	\$3,062,684 75.3%	\$3,113,349	
Contingent liability in bills purchased for foreign corre- spondents	\$366	\$366	\$4,284		75.9% \$166	\$1,356
trial advances	12,540	12,314		4,765	4,757	
Comparative St	Condit Total I	ion Feb. 1	3, 1935		e Banks	
District   Reserve.	Discoun 0 \$312 0 4,273 0 773 0 564 0 131 0 164 0 100 0 29	ted. Govt. 2,000 \$157 3,000 770 3,000 167 3,000 213 3,000 94 4,000 420	Secur. in .679,000 .318,000 .120,000 .024,000 .563,000 .229,000 .843,000	Circulation 264,127,000 657,286,000 234,916,000 303,572,000 154,557,000 125,141,000 773,297,000	\$311,529,6 2,039,529,6 210,305,6 286,708,6 144,442,6 85,513,6 665,696,6	%c. 000 75.2 000 75.3 000 67.5 000 67.9 000 66.9 000 59.3 000 73.8
finneapolis 150,006,00  (ansas City 207,536,00  ) allas 127,537,00  an Francisco 346,676,00  *Ratio of total reserves to d	0 0 95 0 37 0 33 eposit an	,000 91 ,000 71,	708,000 844,000 475,000 331,000	103,747,000 115,397,000 48,200,000	101,267,0 177,721,0 135,267,0	00.0
	(Thousan	Reichsbanl ds of Reich				
Gold coin and bullion. Reserve in foreign currencies Bills of exchange and checks. Silver and other coins. Notes on other banks. Advances Investments Other assets Notes in circulation. Other liabilities Bank rate.	*Feb. 7, 1935	†Jan. 31, 1935, 79,782 4,630 3,619,734 221,463 4,667 81,238 759,481 610,401 3,660,096 821,969	†Jan. 23 1935. 79,186 4,580 3,345,540 345,229 17,181 56,169 758,411 669,027 3,428,919 938,807	*Jan. 15, 1935. 79, 156 4,481 3,495,943 279, 159 13,593 56,244 762,638 691,540 3,563,192 933,610	†Jan. 7, 1935. 79,122 4,653 3,638,752 237,951 11,724 70,591 766,335 714,137 3,684,522 934,358	†Feb. 7, 1934. 354,483 9,154 2,811,495 268,715 7,792 71,597 632,008 569,616 3,322,160 528,097
Other liabilities Bank rate  *Cable report; subject to revi	404,334 4% sion. †As	277,684	285,000	261,195	297,898	259,552

rs' Loans—G	fold Reserves
Debits to Individual Accounts	by Banks in Reporting Centres
Federal Reserve District. Boston 2-New York 3-Philadelphia 4-Cleveland 5-Richmond 6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis 10-Kansas City 11-Dallas 12-San Francisco	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total New York City	3,127,351 3,443,702 3,710,947
Total outside New York City  BANK OF ENGLAND	269 \$3,989,617 \$3,635.703 \$3,600,673
(Thousands) Feb. 13, Feb. 6, Feb. 14, 1935, 1935, 1935, 1936, 2016 deposits 18,340 16,554 23,375 Private deposits 142,245 143,416 135,594 Sankers' accounts 101,819 104,069 99,278 Other accounts 40,426 39,347 36,316 Ovt. securities 82,766 82,911 72,195 Disc. and advances 17,921 19,182 19,887 Otsecurities 9,979 9,906 11,187 Reserves 78,076 76,034 85,562 Sullion 193,021 193,022 191,843 Prop. res. to liab 48,6% 47,5% 38,8% 206	MONEY IN CIRCULATION CALENDAR METERS PROBLEM FOR SEASONAL VARIATION  5.6  EXCLUSIVE OF GOLD COIN REPORTED AS IN CIRCULATION  1.0  5.4  1.0  5.4  1.0  1.0  1.0  1.0  1.0  1.0  1.0  1
BANK OF FRANCE (Millions of francs)	MONEY IN CIRCULATION AND MONETARY GOLD STOCK
Feb. 9, Feb. 2, Feb. 10, 1935. 1935. 1934.	Wednesday Figures (Millions of Dollars) —Money in— †Monetary
light bals. abroad.         8         9         14           leg. bills bght. abrd.         729         729         836           loml. bills. France.         3.397         3.174         4,978           dv. against secur.         3.140         3.233         3,003           leg. bonds of s. f.         5.832         5.832         6.114           circulation         82.561         83.344         81.392           otal crd. cur. accts.         19.164         18.298         14.870           Treasury         1.012         844         101           Sinking fund         2.702         2.669         1.947           Private         15.264         14.564         12.618           total sight liabilities         101.726         101.642         86,263	Circulation. Gold Stock.  "Ad- 1935. "Ad- justed. justed. justed. Feb. 13. 5.485 5.430 8.456 Feb. 6. 5.493 5.407 8.421 Jan. 30. 5.456 5.358 8.367 Jan. 23. 5.437 5.347 8.308 Jan. 16. 5.438 5.382 8.273 Jan. 9 5.397 5.420 8.258 Jan. 2 5.359 5.534 8.243
LOANS TO NON-BROKERS AT  NEW YORK  (Millions)	Dec.         26         5,948         5,628         8,228           Dec.         19         5,327         5,587         8,198           Dec.         12         5,359         5,532         8,180           Dec.         5         5,400         5,545         8,161           Nov.         28         5,379         5,516         8,112           Nov.         21         5,398         5,455         8,076           Nov.         14         5,402         5,480         8,031
Feb. 13, Feb. 6, Feb. 14, 1935. 1935. 1934. 1935. 1934. 40 Apr. 1935. 1934. 1935. 1934. 1935. 1936. 1936. 1937. 1938. 19	Nov. 14. 5,402 5,480 8,030 Nov. 7 5,408 5,503 8,008 Oct. 31 5,392 5,454 8,002 Feb. 14 5,383 5,321 7,089
Brokers' loans	Calendar Weekly Averages of Daily
GOLD MOVEMENT Week Ended Feb. 13, 1935. mports:	Week Ended 1935. Feb. 9 Delayed by holiday
From France         \$15,473,000           From England         11,179,000           From Colombia         2,112,000           From Canada         1,675,000           From India         349,000           From Holland         275,000           From Panama         16,000           From Guatemala         3,000	Feb. 2 5,473 5,377 8,372 Jan. 26 5,456 5,364 8,304 Jan. 19 5,446 5,391 8,270 Jan. 12 5,400 5,435 8,257 Jan. 5 5,366 5,523 8,241
Total\$31,082,000 carmarked gold, net increase 1,692,000	Dec.     22     5,347     5,604     8,204       Dec.     15     5,384     5,554     8,178       Dec.     8     5,414     5,556     8,152       Dec.     1     5,411     5,511     8,112
LATED ITEMS (Millions of dollars)  Feb. 13. Feb. 6, Feb. 14, 1935. 1935. 1934.	Nov. 24 5,414 5,474 8,069 Nov. 17 5,418 5,493 8,029 Nov. 10 5,415 5,506 8,009 Nov. 3 5,408 5,470 8,002 Oct. 27 5,407 5,455 7,994 Feb 10 5,417 5,333 7,038
ills discounted	"Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Valued at \$20.67 an ounce prior to Jan. 31, 1934; at \$35 an ounce thereafter.
Adus. advances (not including \$13,000,000 commitments, Feb. 13) 18 + 18 ther Res. Bk. credit10 - 10 - 17 otal Res. Bk. credit2,450 - 16 - 143 conetary gold stock. 3,456 + 35 +1,367 reasury and national bank currency 2,525 + 22 + 224	GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS (In dollars of 25.8 grains nine-tenths fine) (Millions)
bank currency2,525 + 22 + 224 loney in circulation. 5,430 + 23 + 109 lember bk. res. bals. 4,580 - 53 + 1,729 reasury cash and de-	Falling in Wk. Ended: Eng- Ger- Switzer- Hol- Bel- 1935. France. land. many. land. land.gium.
reasury cash and deposits with F.R. Biss.2,995 + 65 - 396 on-mem. deposits and other F.R. accounts. 427 + 5 + 7 + Increase Decrease.  ISCOUNT RATES OF CENTRAL BANKS	1935). France. land. many. land. land.glum. Feb. 16
Present   System:   Rate.   Bate   Previous   Established.   Rate.   Bate   Previous   Rate.	1934 Dec. 29. 3, 217 Dec. 29. 3, 217 Dec. 217 Dec. 217 Dec. 217 Dec. 217 Dec. 218 Dec. 218 Dec. 218 Dec. 219 De
gland 2 June 30, 1932 2½ ance 2½ June 1, 1934 3 remany 4 Sep. 22, 1932 5 aly 4 Nov. 26, 1934 3 aly 6, 1934 3	BROKERS' LOANS (New York City Member Banks)
aly 4 Nov. 26, 1934 3 etherlands 2½ Sep. 19, 1933 3 vitzerland 2 Jan. 22, 1931 2½ stria 4½ June 28, 1934 5	(Millions of dollars) To Brokers To 1935. In N.Y. Elsewhere. Total. Others. Total.
nmark 279 Aug. 28, 1939 3 nmark 27 Nov. 30, 1933 3 dia 34 Feb. 16, 1933 4 pan 3.65 July 3, 1933 4, 38 Drway 34 May 24, 1933 4 ain 6 Oct. 26, 1932 64/	Feb. 13.     564     59     623     814     1,437       Feb. 6.     536     57     593     820     1,413       Jan. 30.     559     55     614     823     1,437       Jan. 23.     579     55     634     820     1,454       Jan. 9.     564     54     618     797     1,415       Jan. 2.     598     54     652     801     1,453       1934.
veden	Jan. 18 603 55 658 807 1,465

# WE ASKED LEADERS IN WINTER SPORTS: "Is this fact?" "Camels are made from finer, more expensive tobaccos— Turkish and Domestic—than any other normalism portant to you?—

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ENERGY! "Camel's 'energizing effect' is a great thing for any one who is active." says Paul Thompson, high scorer of the world-champion Chicago Black Hawks hockey team. When tired, there's one thing I want - a Camel!



HEALTHY

Says Ray Stevens, North American Bob-Sled Champion: "When the last heat has been run, I light a Camel and enjoy it to the full, knowing that Camels never bother my nerves!"



FLAVOR! Jack Shea, Olympic Champion Speed Skater: "Camels taste so good that with me Camels get the nod every time. When people mention my being a cigarette smoker, I correct them and say, 'I'm a Camel



MILDNESS! Betty Chase, expert skater, gives this answer: Camels are so very mild! Their taste is so pleasant! And smoking Camels steadily never tells on my nerves. To me it's a very important fact that Camels use finer and choicer tobaccos.



VALUE! "I'm just an interested winter sports fan," says Edward Kent. "But I'm with Jack Shea and Ray Stevens when it comes to smoking Camels! I 'get a lift with a Camel' when I'm low and need cheering up, or when I'm tired. And the fact that tobaccos of a choicer quality are used in Camels goes far to explain why Camels are so mild and pleasing, and never jangle my nerves. It means a lot to me that millions more are spent for the tobaccos used in Camels."

